

ACTS 9,10 - 2026
(BOND) ACT 11 - 2026

**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


Brad Nader
Self
Smith
James J. Billions Jr.
J. D.


Brad Nader
Self
J. D.


Self
Smith
James J. Billions 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**




**INFRASTRUCTURE & HOUSING
COMMITTEE**



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

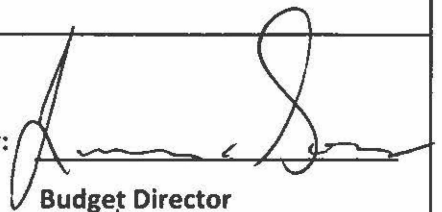
Number of Full Time Equivalent (FTE) Jobs Funded:

Prepared by: Dianne Vanadia

Title: Associate Budget Director

Department: Budget

Date: 1/13/26

Reviewed By: 

Budget Director

Date: 1/21/26

ACT No. 9 - 2026

**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.

ACT 10 - 2026

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)

Amend to add interest cost	\$519,294
----------------------------	-----------

Amend to reduce capital cost (RP056)	<u>(\$27,710,000)</u>
--------------------------------------	-----------------------

TOTAL GENERAL FUND EXPENSE	(\$27,190,706)
-----------------------------------	-----------------------

REVENUES:

Miscellaneous Budget

Bond Proceeds - (101-52-1000-9632)

Amend to add interest	\$519,294
-----------------------	-----------

Amend to reduce capital (RP056)	<u>(\$27,710,000)</u>
---------------------------------	-----------------------

TOTAL GENERAL FUND REVENUE	(\$27,190,706)
-----------------------------------	-----------------------

SECTION 2. This ACT shall take effect immediately.

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 \$ (27,190,706)

Total Current Year Revenue \$ (27,190,706)

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

☒ Additional Appropriations ☐ Other (explain)

Identify Accounts: SEE ATTACHED Operating Budget Amendment

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: _____

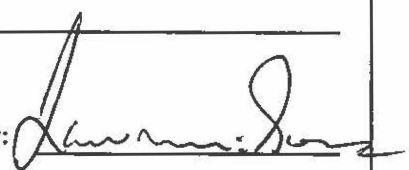
Next Four Years: _____

Prepared by: Dianne Vanadia

Title: Associate Budget Director

Department: Budget

Date: January 13, 2026

Reviewed By: 

Budget Director

Date: 1/21/26

ACT NO. 11 - 2026

BOND ACT OF THE COUNTY OF WESTCHESTER, NEW YORK, AMENDING THE BOND ACT ADOPTED MAY 5, 2025, IN RELATION TO THE PAYMENT OF COMPROMISED OR SETTLED CLAIMS AGAINST THE COUNTY IN THE MATTER OF *ARBITRATION BETWEEN THE COUNTY OF WESTCHESTER AND STANDARD AMUSEMENTS LLC*, AT THE MAXIMUM ESTIMATED COST OF \$36,519,294. (Adopted 02/09, 2026).

WHEREAS, this Board has heretofore duly authorized the issuance of \$36,000,000 bonds to finance the payment of compromised or settled claims against the County in the matter of *Arbitration between the County of Westchester and Standard Amusements LLC*, pursuant to Act No. 83-2025 duly adopted on May 5, 2025; and

WHEREAS, it is necessary to increase the amount of bonds authorized to be issued and the appropriation for such object or purpose;

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 (A). The bond act duly adopted by this Board on May 5, 2025, entitled:

“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.”

is hereby amended to read as follows:

BOND ACT AUTHORIZING THE ISSUANCE OF \$36,519,294 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 \$36,519,294; STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF \$36,519,294 BONDS HEREIN AUTHORIZED; AND PROVIDING FOR A TAX TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS.

(Adopted 02/09 , 2026__)

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; \$36,519,294 bonds of the County, or so much thereof

4039608.1 048034 LEG

4060136.2 048034

as may be necessary, are hereby authorized to be issued to finance the 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 \$36,519,294. The plan of financing includes the issuance of \$36,519,294 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 period of probable usefulness of said specific object or purpose, are five (5) years and fifteen (15) years, within the limitations of Section 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 \$36,519,294. 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 \$36,519,294 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.

Section (B). The amendment of the bond act set forth in Section (A) of this act shall in no way affect the validity of the liabilities incurred, obligations issued, or action taken pursuant to said bond act, and all such liabilities incurred, obligations issued, or action taken shall be deemed to have been incurred, issued or taken pursuant to said bond act, as so amended.

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

* * *

CAPITAL PROJECT FACT SHEET

Project ID:* RP056	☒ CBA	Fact Sheet Date:* 12-30-2025
Fact Sheet Year:* 2025	Project Title:* PLAYLAND INFRASTRUCTURE, RIDES AND SITE WORK	Legislative District ID: 7,
Category* PLAYLAND	Department:* PARKS, RECREATION & CONSERVATION	CP Unique ID: 3140

Overall Project Description

This project will address the critical need to reconstruct, rehabilitate and make operational various rides, facilities and other associated infrastructure and site work at Playland Park.

- | | | |
|--|--|--|
| ☐ Best Management Practices | ☐ Energy Efficiencies | ☒ Infrastructure |
| ☐ Life Safety | ☐ Project Labor Agreement | ☐ Revenue |
| ☐ Security | ☐ Other | |

FIVE-YEAR CAPITAL PROGRAM (in thousands)

	Estimated Ultimate Total Cost	Appropriated	2025	2026	2027	2028	2029	Under Review
Gross	42,710	12,000	0	3,000	0	0	0	27,710
Less Non-County Shares	0	0	0	0	0	0	0	0
Net	42,710	12,000	0	3,000	0	0	0	27,710

Expended/Obligated Amount (in thousands) as of : 11,567

Current Bond Description: This bond request involves the re-classification of eligible capital expenditures from the 2025 operating budget pursuant to the requirements of the recent bond act #83-2025.

Financing Plan for Current Request:

Non-County Shares:	\$ 0
Bonds/Notes:	27,710,000
Cash:	0
Total:	\$ 27,710,000

SEQR Classification:

Amount Requested:

27,710,000

Expected Design Work Provider:

- | | | |
|---------------------------------------|-------------------------------------|--|
| ☐ County Staff | ☐ Consultant | ☒ Not Applicable |
|---------------------------------------|-------------------------------------|--|

Comments:

A 2025 capital budget amendment in the amount of \$27,710,000 is requested and shown in Under Review, representing the re-classification of eligible capital expenditures from the 2025 Operating Budget.

Energy Efficiencies:

Appropriation History:

Year	Amount	Description
2025	12,000,000	FUNDS DESIGN, CONSTRUCTION AND CONSTRUCTION MANAGEMENT TO RECONSTRUCT, REHABILITATE AND MAKE OPERATIONAL VARIOUS RIDES, FACILITIES AND OTHER ASSOCIATED INFRASTRUCTURE AND SITE WORK AT PLAYLAND PARK

Total Appropriation History:

12,000,000

Financing History:

Year	Bond Act #	Amount	Issued	Description
25	159	12,000,000	0	PLAYLAND INFRASTRUCTURE, RIDES AND SITE WORK

Total Financing History:

12,000,000

Recommended By:

Department of Planning

Date

Department of Public Works

Date

Budget Department

Date

Requesting Department

Date

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 Nancy Barr
Legislator Benjamin Boykin
Legislator Terry Clements
Legislator Margaret Cunzio
Legislator Vedat Gashi
Legislator Judah Holstein
Legislator David Imamura
Legislator James Nolan
Legislator Catherine Parker
Legislator Erika Pierce
Legislator Colin Smith
Legislator David Tubiolo
Legislator Emiljana Ulaaj
Legislator Shanae Williams
Legislator Jewel Williams-Johnson
Legislator Tyrae Woodson-Samuels

NOES:

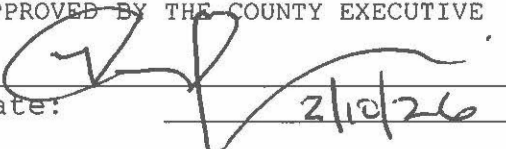
ABSENT:

EXCUSED:

The Bond Act was thereupon declared duly adopted.

* * * * *

APPROVED BY THE COUNTY EXECUTIVE

Date:  2/10/26

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

I HEREBY CERTIFY that I have compared the foregoing Act No's. 9,10 - 2026, and (Bond) Act No. 11 - 2026, with the originals on file in my office, and that the same are correct transcripts therefrom, and of the whole, of said original Acts, and (Bond) Act, which were duly adopted by the Westchester County Board of Legislators, of the County of Westchester on February 9, 2026, and approved by the County Executive on February 10, 2026.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Corporate Seal of said County Board of Legislators on this 12th day of February, 2026.

Malika Vanderberg

Malika Vanderberg

The Clerk of the Westchester County
Board of Legislators

County of Westchester, New York

