



Westchester County IDA approves financial assistance for small businesses and not-for-profits

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White Plains, NY The Westchester County Industrial Development Agency (IDA) has voted to approve a new program designed to ensure the short-term viability of both small businesses and not-for-profit corporations negatively impacted by COVID-19. The program allows the IDA to provide financial assistance through the State Disaster and Emergency Loan and Grant Program.

Under the program approved at the IDA's July 9th meeting, the IDA will provide grants to small businesses and small not-for-profit corporations in an amount not to exceed \$10,000. The proceeds must be used for the purpose of acquiring personal protective equipment or installing equipment necessary to prevent the spread of COVID-19. The IDA will also make loans through the administration of the State Disaster Emergency Loan Program to small businesses and small not-for-profit corporations in an amount up to \$25,000. Deferred and/or uncharged interest will be exempt from New York State taxation but may be subject to federal taxation.

To qualify for either a grant or loan, an eligible entity must establish that it was a financially viable entity prior to March 7th, 2020, date on which governor Andrew Cuomo signed Executive Order 202 declaring a disaster emergency. Eligible entities must also conduct business in the area served by the IDA, been negatively impacted by COVID-19 and have less than 51 employees.

"This new program is another example of the IDA's important role in fostering economic development in Westchester County. It is crucial that our small business and not-for-profit sectors receive help during this unprecedented economic downturn," said Westchester County Office of Economic Development director Bridget Gibbons.

The IDA is administering the program with assistance from Community Capital New York, a certified Community Development Financial Institution.

The application link will be distributed when it is available. Applicants will be advised of whether they have been approved or denied for a loan or grant within 10 - 15 business days of their submission of a completed application. The IDA will endeavor to fund the Grants or loans within 7 to 10 business days following receipt of an approval letter.

In other business, the IDA gave final approval of financial incentives for a \$100 million residential development downtown. The IDA approved \$2.5 million in sales tax exemptions and \$644,100 in mortgage recording tax exemption. The project is expected to create 128 construction jobs and

create and retain 66 new full-time jobs.

The building, to be built at the site of the YMCA building at 250 Mamaroneck Avenue, will feature 177 market-rate rental units on the site with 1,876 square feet of ground-floor retail space. The building will include a mix of 1-bedroom, 2-bedroom and 3-bedroom units ranging in size from 600 to 1850 square feet. Amenities will include a courtyard area with a pool, spa, garden terrace, BBQ grill, exterior fireplace and seating area.

The White Plains YMCA building will be demolished to make way for the new development. A portion of the land purchase price has been advanced to the

YMCA so that they are able to continue operations in their current facility and begin construction of a new daycare center to serve the community. The project developer, Southern Land Company of Nashville, is contributing \$3.2 million to the White Plains Affordable Housing Fund in lieu of including affordable units in their project.

“At a time when Westchester’s economy struggling to recover from the COVID-19 pandemic, it is encouraging to see developers who are making significant investments in mixed-use projects that will create new jobs and add to the vitality of our urban centers,” said Westchester County IDA Chairperson Joan McDonald.

In another White Plains project, the IDA also approved a resolution to increase the sales tax exemption for a 434-unit, 15-story apartment building that Lennar is building on the corner of Mamaroneck Avenue and East Post Road in downtown White Plains. The IDA originally approved \$3.25 million sales tax exemptions for the project. The IDA voted to increase the exemption by \$1.25 million to \$4.5 million. Lennar requested the increase citing the cost of construction and quantity of materials has increased from the contractor’s initial estimate when the IDA considered the application in 2018.