Welcome to your new home in Westchester County – a place that truly fits every need and desire. Westchester is strategically located just outside of New York City, but life here isn’t just about our big neighbor to the south. We are both a picturesque, green County, boasting beautiful views, parks and landscapes, and a vibrant County with bustling downtowns and business districts. We have faced the most challenging of times throughout the Covid-19 pandemic and still managed to come out on top, relying on our fiercely talented workforce to bring us back to solid ground.

We are home to a diverse corporate roster, which has allowed us to maintain our strong economy. From IBM, the first great multinational corporation, to financial services companies like Mastercard, to consumer products from PepsiCo, to the biotech and health care boom fostered by companies like Regeneron Pharmaceuticals and Acorda Therapeutics. Westchester has it all.

Our County is a wonderful place to visit and an even better place to live, but that doesn’t mean we are complacent. We still have much work to do. The pandemic has motivated us to look for new ways to improve life for our residents and our business community. We strive to be flexible, to grow and change with the times, and help our startups and small and mid-sized companies succeed. Our office of Economic Development has introduced a host of new programs to help our businesses thrive, and we are constantly working to coordinate better between our chambers of commerce in all the municipalities throughout Westchester, so they can learn from each other and ultimately share one larger spotlight.

Our perseverance, patience and strength may have been tested, but as we continue on our path to get through to the other side of the pandemic, I hope you’ll come explore all that Westchester has to offer. We're glad you're here.

George Latimer
Westchester County Executive
Westchester Works On Its Workforce

The pandemic has closed businesses and left millions unemployed around the country, but in Westchester there are vital signs of new life and ambitious plans for a thriving future, building on the county’s formidable strengths with a strategic approach to workforce development that will benefit businesses and residents.

Most of these companies will not be large corporations.

“When I was 14 I asked my father what made Westchester so appealing, and he said, ‘It’s near New York City, but it’s not New York City,’” says County Executive George Latimer, adding that back then, the county was attracting major corporations, such as Texaco, IBM and Pepsi.

Today, greater numbers of small companies are taking root and developing. “Small is the new big,” companies are taking root and developing.

Westchester is already an enticing place, especially for health care, advanced manufacturing and especially biotech, says Marsha Gordon, the president and chief executive officer of the Business Council of Westchester. Gordon points to businesses such as MedSipSprout, a telehealth company in White Plains; Sapience Therapeutics, an ecology incubator in Harrison; and Packaging Technologies & Inspection, an advanced manufacturing company in Hawthorne, which just increased its space in the county.

But wait, there’s more, including a flurry of major moves during the pandemic. During the fall, Clarapath, a medical robotics company that grew at the New York Genome Center in SoHo, signed an office lease for 7,000 square feet for a new corporate headquarters in the Robert Martin Company’s Mid-Westchester Executive Park in Hawthorne.

Clarapath creates robotic tools that act as the eye, hand and brain of a traditional lab technician to provide better quality biopsy slides, faster turnaround times and lower costs for laboratories. It is developing a technology called SectionStar in close concert with Northwell Health, which is an investor in the company. Clarapath will use the new space for the development and light manufacturing of its technology, CEO Eric Feinstein says.

Regeneron Pharmaceuticals announced a new plan in February. The company, which Latimer calls “the role model for taking something small and making it big in Westchester,” is the county’s most vital player in the biotech space, and it keeps growing.

The company proposed a 207,000-square-foot laboratory at its 250-acre Eastview campus in Greenburgh. The work there would include producing proteins used in research and production. Proteins were used in creating Regeneron’s Covid-19 monocular antibody cocktail.

But for companies such as these to succeed they need a well-trained, diverse workforce that cuts across various fields.

“Four sectors had two key elements. They offer well-paying jobs, and they are resilient—they not only survived but thrived, even during the pandemic.”

Westchester’s business incubator, now in its third year, is giving strong preferences to these four key sectors, especially fintech, Gibbons says. “We want to really connect the businesses that are here,” she says.

The county’s Office of Economic Development is establishing task forces in each sector, working with businesses in those fields, other local business leaders and workforce experts to spotlight what areas need the most attention and how to best serve those sectors.

“We are putting together a video to showcase our properties and to tell the story that we are open for business,” Gibbons says. “When we get on people’s radar, I believe the sky’s the limit.”

The plans for fintech and clean energy are still in the early stages, but they are ambitious too.

Gibbons says she believes that because New York City is such a center for fintech, Westchester can become a “fintech innovation hub,” behaving like an incubator and attracting startups that would benefit from being close to New York but need a less expensive or more spacious alternative.

“The energy focus will be on creating a workforce with the skills to work on wind energy, which is a priority for the state, she says.

“We want to really connect the businesses that are here.”

- Bridget Gibbons, Westchester’s director of economic development

The concept of a sector-based strategy for workforce development is a winning strategy,” the Council of Industry’s King says, adding that these clusters will “ripple out to produce a strong economy.”

Barry Kappel, founder and CEO of Sapience Therapeutics, agrees. Kappel, who sits on the Bioscience Taskforce, says that each segment has its issues.

(Continued on S4)
WELCOME TO WESTCHESTER
BIOSCIENCES
ADVANCED MANUFACTURING
FINANCIAL TECHNOLOGY
CLEAN ENERGY

THE CATALYST
WESTCHESTER COUNTY NY ECONOMIC DEVELOPMENT

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S4 March 22, 2021

ADVERTISING SUPPLEMENT TO CRAIN'S NEW YORK BUSINESS
Look, up in the sky. It’s a bird. It’s a plane. No, it’s . . . a . . . crane?

"I see a lot of cranes in Yonkers, White Plains and New Rochelle," Westchester County Executive George Latimer says. "There are a lot of construction projects, especially in the southern parts of the county, and what I see on the books is that we will have a market that will support it."

Those cranes are symbols of new life, always welcome but especially a fer the pandemic-related devastation that caused so much pain and loss starting in New York state, then spreading throughout the country. "2020 was an enormously challenging year in almost every regard, yet the pandemic had almost no impact on economic development," says New Rochelle Mayor Noam Bramson, whose city has more than 30 approved projects that will within the next few years add 12,000-15,000 residents to the city of 80,000. "No one pulled out of any of our ongoing construction deals, and some construction even continued throughout the year. Some are leasing up right now."

While all that construction represents a hopeful future, the year of the pandemic has—in real estate terms—been a boon for Westchester. "Housing sales were robust and apartments at all price levels were moving quickly," says Marsha Gordon, the president and chief executive officer of the Business Council of Westchester. In recent years the county was fortunate, with development and the housing market, to be ahead of the curve, Gordon says.

Much of the county’s growth has come from people leaving New York City, where the density has felt dangerous since the first days of the pandemic. Low interest rates and a strong stock market also were major contributors to the dramatic shift.

In Westchester, where housing construction had been lagging before the pandemic, supply has actually had a tough time keeping pace with demand across the board. Bridget Gibbons, the county’s director of economic development, says the residential market has been "on fire."

Four Strategic Areas for Growth
In all, there are four strategic areas of potential economic growth, based on Cortlandt’s award winning Sustainable Master Plan completed in 2016:

- Transit-Oriented District, (TOD)
- Medical Oriented District, (MOD)
- Cortlandt Boulevard Area, (CBA)
- Waterfront Sustainability District, (WSD)

The Master plan focuses on trends for the future of employment, such as work from home options and co-work spaces in order to reduce commute times, reduce negative impacts on the environment and attract a new talented workforce.

For more information on how the Town of Cortlandt can help bring your business and investment here contact:

George Oros, Town of Cortlandt, Economic Development Coordinator at goros@townofcortlandt.com

Housing Boom Unbowed by Pandemic

Toll Brothers Townhomes at Edge-on-Hudson

(Continued on S6)
SPOTLIGHT on WESTCHESTER

“People are buying houses sight unseen, and the rental market is also very competitive, with apartments sometimes not staying on the market for even a day,” Gibbons says. “I keep hearing Realtors say, ‘I wish we had more.’”

That’s true in the county’s largest cities and in its small towns.

Ken Wray, the mayor of Sleepy Hollow, says he’s hearing the same comments from brokers about how there just isn’t enough product in the town to satisfy all the house hunters.

It’s hard to come on the market in Sleepy Hollow sold in five days or started a bidding war,” Wray says.

A study from the county’s major real estate firm, Houlihan Lawrence, found that 2020 featured year-to-year growth of 13.6% in homes sold, with the median sale price climbing 11.5%, to $947,000. The Douglas Elliman real estate brokerage reported recently that the busiest bracket has been for homes priced between $1 million and $2 million. Not everyone who sold houses moved away, Gordon says, noting that many seniors took advantage of the opportunity of a booming market to downsize out of their large homes and move into nearby apartments.

The end-of-the-year growth was particularly sharp after a solid first quarter, but one that was largely pandemic free, and a second quarter in which people were locked down for so much of the time, causing a steep year-to-year drop in sales of more than 20%.

The biggest numbers came in the fourth quarter, with sales climbing by more than 50% and the average price jumping by nearly 20%. Significantly, with people expecting to work from home into the future, the study showed that northern Westchester, with a more forbidding commute to Manhattan than from the south, experienced some of the highest increases in home purchases.

The biggest question, of course, is whether the residential surge might recede as life returns to normal, especially in New York City with its offices and endless cultural attractions and restaurants.

Gordon of the Business Council says some of the renters in apartments may be temporary, but all of the buyers “are new residents who are here to stay.”

As to whether the pace will continue, Latimer acknowledges it likely will slow, but he says that even before the pandemic, the skyrocketing costs in Manhattan and Brooklyn were boosting suburbs such as Westchester. He expects that as the city’s real estate market bounces back, that trend will continue.

“The jury is still out on how much of this is a permanent shift in preferences and practices,” New Rochelle’s Bramson says. But the mayor says that even if the jump in sales last year was outsized, people will continue to look for housing.

“I’m confident in the appeal of our housing markets assets,” he says.

Gibbons says that the construction boom will not slow down. “Even before the pandemic there was a need for housing in the county—for many years there had not been a lot of construction and we were just getting going before the pandemic, so when the economy starts roaring back after this, I expect more,” the economic development director says.

The new construction and all this growth are vital to individual towns, the county and beyond, Bramson says. “If the New York metropolitan region is to remain competitive in the marketplace, the mayor says, “it’s not reasonable to expect the five boroughs to support all the necessary growth.”

But while Gibbons adds that many city-based companies may move part or all of their workforce out of the city as America moves toward a more flexible workplace life, everyone emphasizes that Westchester’s growth will not—indeed cannot—come at the expense of a successful Gotham.

“I do think large cities will recover, and that’s a good thing,” Bramson says. “We move in connection with, not in counterpoint to, New York City.”

“The vibrancy of New York City matters to the whole region,” Latimer agrees. “Westchester cannot succeed unless New York City succeeds.”

While climbing prices are good for sellers and a sign of confidence in Westchester’s future, Latimer wants the county to keep its eye on the bigger picture.

“We have a lot of work to do on affordable housing,” the county executive says, explaining that maintaining socioeconomic diversity is essential.

Countwide, Latimer’s push represents a marked change from the previous administration, which fought against affordable housing in the courts and lost. The 1,400 units happening now nearly double the entire total of Latimer’s predecessor, idealnewrochelle.com

Kayaking in New Rochelle

from brokers about how there just isn’t enough product in the town to satisfy all the house hunters.
AFFORDABLE HOUSING

Affordable housing is one area where the coronavirus had a negative impact, the county executive says, making it tougher to put together financing packages for projects. The pandemic came on top of years in which affordable housing in the suburbs came under attack from President Donald Trump.

“That [criticism] just showed Trump’s lack of knowledge about life in the suburbs—we have teachers, nurses and firefighters who can’t afford market-rate housing here,” Latimer says.

“Affordable” housing still ain’t cheap—it’s mostly at 80% of the county’s median income, which is quite high. Latimer would like to build affordable housing aimed at families earning 50% or less of the median income. The county executive hopes that state and, with the recent change in administrations in Washington, federal money can help make more units a reality.

That is “absolutely essential,” the Business Council’s Gordon says. “We need housing at all different levels for the workforce that is here and for more people.”

While commercial real estate has been very quiet, Gibbons says, the housing boom will have an impact on business in Westchester in a different way, providing more customers for stores, restaurants and cultural attractions, although the economic development director says that while she expects outdoor cultural attractions to thrive during the summer, indoor attractions will lag a bit.

“There are very positive signs for hospitality and retail,” Gordon agrees. “Many young families are coming in and want to be part of the community as it reopens, and that’s very good news for restaurants and shopping, the sectors that suffered the most during the pandemic.”

Bramson says tower construction is always ahead of street level activity but that has been exacerbated by the pandemic, which closed many restaurants and halted potential openings. Still, the New Rochelle mayor thinks the combination of housing and retail, services and restaurants will ultimately have a huge impact on the composition of his city’s downtown. All these changes are not just happening in New Rochelle, Yonkers and White Plains, Latimer says, they are happening throughout the county, in municipalities large and small. While smaller villages may not want to build high-rises that would feel out of character, he says, many are taking alternate routes to adding housing stock, such as converting old warehouses into lofts.

In the northwestern corner of the county, Cortlandt has a population of almost 40,000. The town includes the incorporated villages of Buchanan and Croton-on-Hudson and several hamlets. The town’s largest taxpayer and employer, the Indian Point nuclear power plant, is on the verge of closing. That will take a big bite from the municipal and school district budgets, Cortlandt Supervisor Linda Puglisi says. But the town is surviving and adapting, developing opportunities for retail, green energy and other job-generating avenues, Puglisi says. In addition, she says, there’s a new indoor soccer facility and talk of an indoor skating rink to appeal to families drawn to the area’s open space.

“Our housing market is still pretty good,” Puglisi says. “We amended our zoning code, including making the Town Board the lead agent on requests, to shorten the time [for] approval for developers. We’re not going to overlook traffic studies or environmental impact [studies], but we want to fast-track projects and make the town user-friendly!”

Puglisi points to Pondview Commons, a soon-to-open development of 60 rental apartments next to a shopping center (on the former site of some bungalows) and a new proposal for 200 units near the train station as signs that Cortlandt’s future looks bright.

In Sleepy Hollow, meanwhile, the Edge-on-Hudson project will add about 2,500 people to the town when it is finished in four years, Wray says.

“In a town of 10,000 people,” the mayor says, “that’s a big jump.”

“This fall we will start issuing certificates of occupancy for townhouses and we will see the first rentals and it will start to grow quickly,” Wray says, adding that the school system in Sleepy Hollow and Tarrytown anticipated the growth and has rebuilt the middle and high schools.

The town’s public works agency is building a facility, the mayor says, and it has just started a “soup-to-nuts study of public works” that will ensure best practices for manageable growth.

“We are in good shape,” Wray says.
Westchester Opens its Doors With Open Spaces

In January 2020, the Westchester County Tourism and Film Office launched a new branding campaign called Beyond Expectations. The campaign proved to be perfectly timed—and not because the pandemic was worse than anyone feared.

Beyond Expectations was built around highlighting Westchester’s natural beauty and stunning vistas, its nearly 50,000 acres of open space and parkland. The campaign, in other words, centered on a tourist setting designed for safe fun and social distancing.

"The outdoors is what makes Westchester special as a getaway for New Yorkers or for people visiting the city," says Natasha Caputo, director of the county Tourism and Film Office. "This [the campaign] also illustrates our quality of life and makes people want to come and live here."

"Our parks are being cherished," adds Bridget Gibbons, the county's director of economic development. Since the pandemic, she says, they've been "a lifeline for a lot of people."

Of course, Westchester still has plenty of other attractions, from Rye Playland, Grand Prix New York Racing & Entertainment in Mount Kisco and the Legoland Discovery Center in Yonkers to historic mansions, such as Lyndhurst (the Jay Gould Estate) and Kykuit (the John D. Rockefeller estate). There are places for live music (the Capitol Theatre, the Caramoor Center for Music and Arts), live theater (Arc Stages, the Axial Theatre, the Hudson Stage Company) and art-house films (the Jacob Burns Film Center, the Pelham Picture House and the Bedford Playhouse).

Those attractions were all ingredients in making tourism a $2 billion industry for the county, with 2019 being a record-setting year. But for the past 18 months the emphasis has been on all that outdoor beauty, from the Untermyer Gardens Conservancy to the Mianus River Gorge Preserve to Croton Gorge Park.

Gibbons adds that the county has embraced restoring funds to the Hilltop Hanover Farm and Environmental Center. The county helps run the farm and center, which is dedicated to the development and advancement of sustainable agriculture and environmental stewardship.

With the county being home to a beef farm and an alpaca farm, Caputo says, she is introducing a Westchester Makers component to promote local tourism.

County Executive George Latimer says Westchester plays up its place as part of the Hudson Valley region, which includes the attractions in neighboring counties.

"If you want to get away from New York for the weekend," Latimer says, "we have a lot to offer, and the Hudson Valley region is the way people see us, not ending things along the dotted lines of a county."

Caputo expects tourism numbers to rebound during the spring and summer.

"We expect a slow and steady recovery, with waves of improvement in terms of visitors as vaccine numbers grow and confidence returns," she says. Caputo foresees locals, their friends and family returning to the county first, then people taking local road trips to avoid quarantine issues.

"There is a pent-up demand," she says.

The county has launched a new initiative, Westchester with Care, in which local businesses and organizations pledge a commitment to smart and safe practices and protocols. "This is the new way of doing business," Caputo says.

Doing business in bringing people to Westchester involves doing business. Caputo is working to bring back the meetings and events that, pre-pandemic, drew large groups to hotels and generated a notable economic impact.

The first step is creating a public reminder that Westchester awaits. In June the nationally televised Westminster Kennel Club Dog Show will move to an outdoor location at the historic Lyndhurst Estate in Tarrytown. In August the United States Golf Association’s Women’s Amateur tournament will be held at the Westchester Country Club.

Film production also is returning to the county. Caputo says, specifically to the Lionsgate sound stages in Yonkers and sound stages in Tarrytown and Mount Vernon.

"Film generated $45 million in 2019," Caputo says, adding the comeback has already begun with productions such as "Succession" and "City On A Hill."

"This is big business for us," she says.