



# WESTCHESTER COUNTY ASSOCIATION POST PANDEMIC WORKING GROUP

## Business Survey on the Future of Westchester's Economy

July 2020

*“We have a once in a lifetime chance to reset our economy to benefit all, not just a few. We should not lose this opportunity.”*

*Public Comment*

# About the Westchester County Association Business Survey

- The Westchester County Association business survey on the future of Westchester's economy was conducted between late May and June 2020 at the direction of WCA's Post Pandemic Working Group – a collaboration of business, nonprofit, and academic leaders formed to identify and address some of the most important regional economic challenges and opportunities both created and highlighted by the COVID-19 pandemic.
- The WCA business survey requested responses to a brief list of questions focused on identifying the most important industry sectors and most important issues for Westchester's economic future. The survey further requested responses on the length of the pandemic's economic impact and future business sentiment.
- The WCA business survey has received greater than 400 responses and greater than 200 public comments.

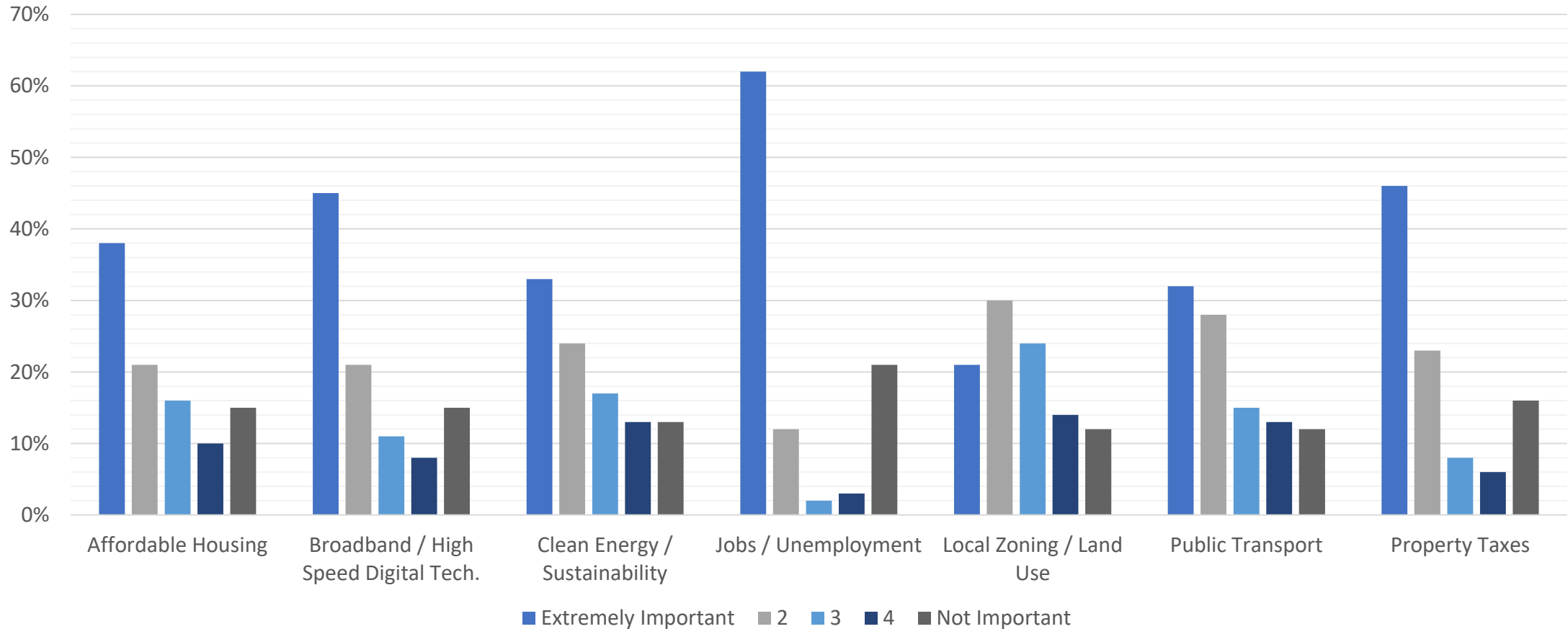


# Key Takeaways from the Westchester County Association Business Survey

- **High Taxes and Unemployment** – Identified as key macroeconomic issues for Westchester’s future.
- **Broadband / Digital Technology and Affordable Housing** -- Identified as key non-macroeconomic issues for Westchester’s future.
- **Healthcare and Entrepreneurship** – Identified as two vital industry sectors. Higher Education, Hospitality, Real Estate, and Nonprofits also stood out.
- **Medium Term Recovery** – A strong majority (64%) believe that it will take between 1 and 3 years for the local economy to recover. A strong plurality (47%) believe the most severe economic impacts of the pandemic will be felt in the medium term (through 2021) as opposed to the short or long term.
- **Optimism for the Future**– A clear majority (55%) are optimistic about Westchester’s economic future. Only 10% are pessimistic. Moreover, 70% of respondents rate the current economic climate as either fair (50%) or good (21%).
- **Public Comments** – Reflected optimism but faulted high taxes and expressed desire for a more clearly communicated economic strategy.

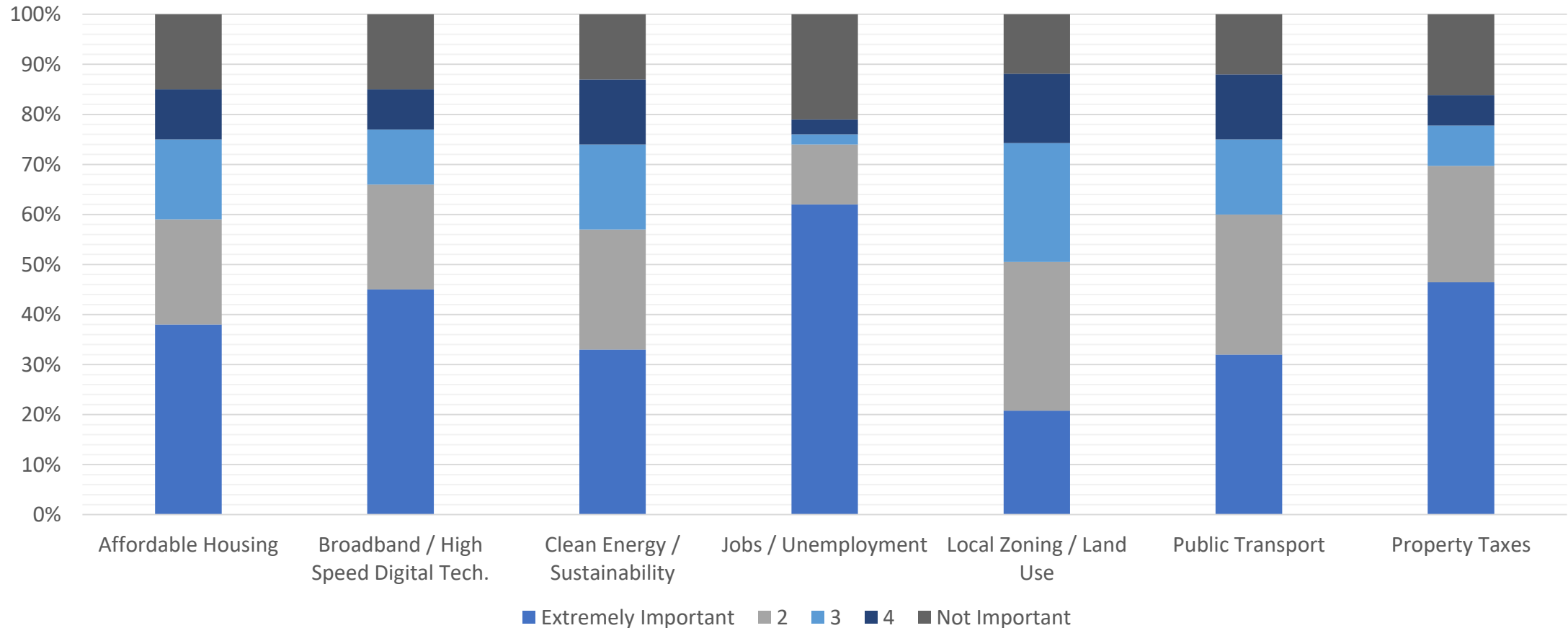


# Key Issues for Westchester's Economic Future



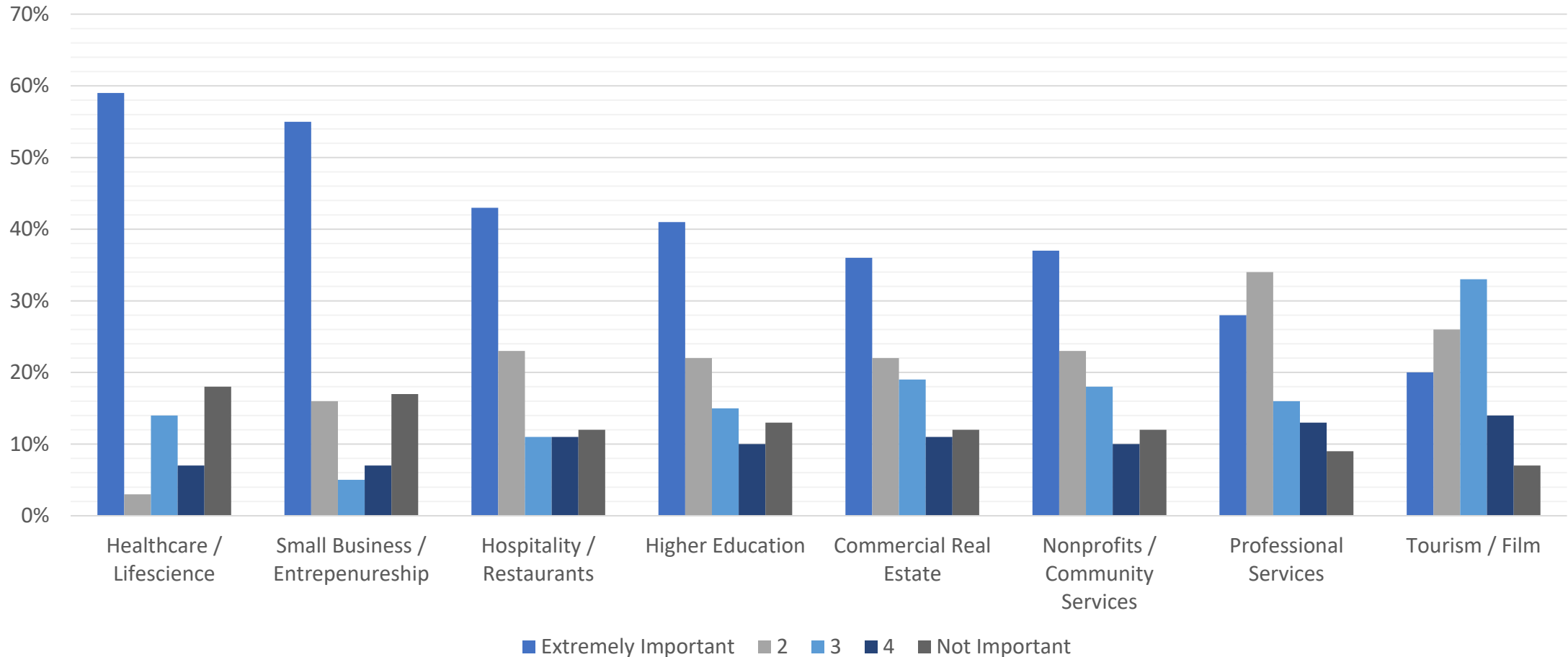
*“The Westchester area is one of the highest tax bracket and out of date areas. There are big issues in this area which will require diversity training. Affordable Housing is not affordable, the job market is not equal.” Public Comment*

# Key Issues for Westchester's Economic Future



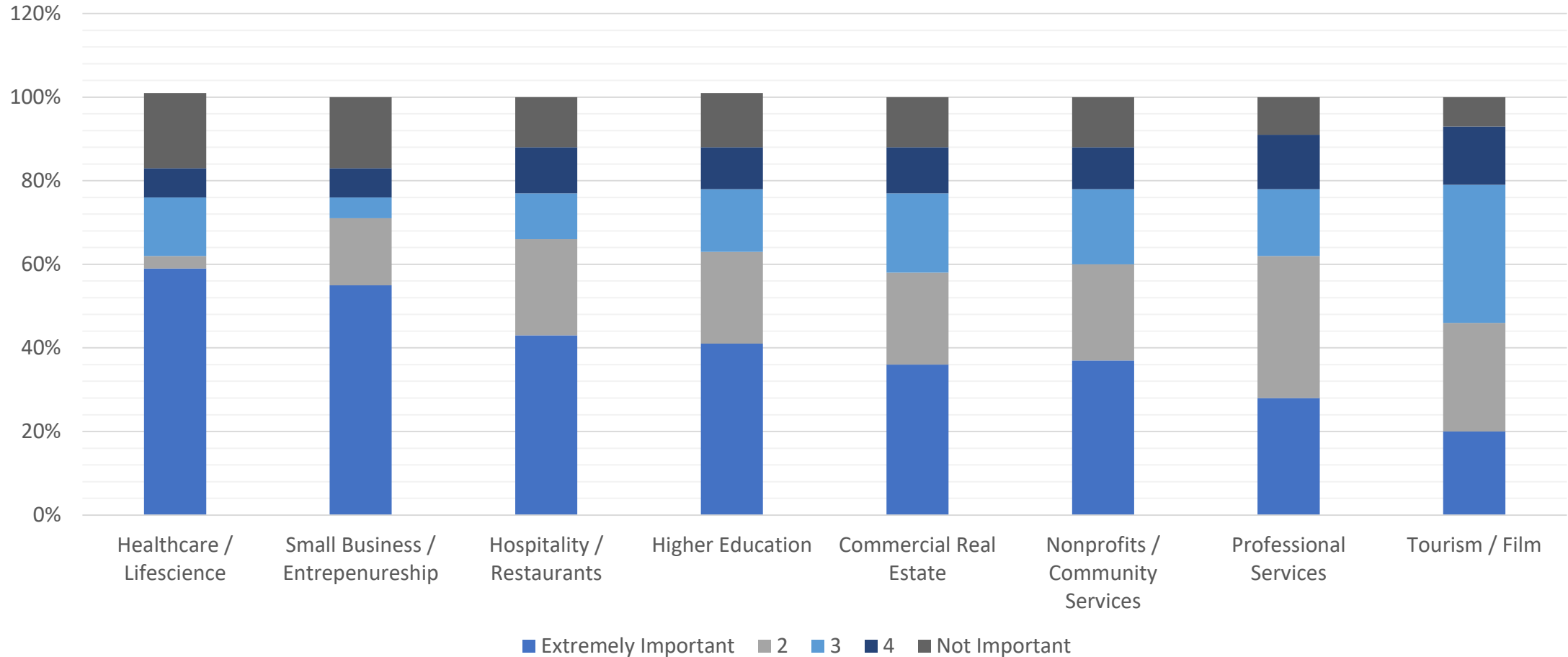
*"The COVID crisis seems to have highlighted crises already in our midst, and those crises formed over years/decades. Managing them to sustainable, manageable problems will also take years."*  
Public Comment

# Key Industries for Westchester's Economic Future



*“Businesses that develop or facilitate long-term human and economic growth and development need retention and support more than short term easily capitalized and staffed businesses.” Public Comment*

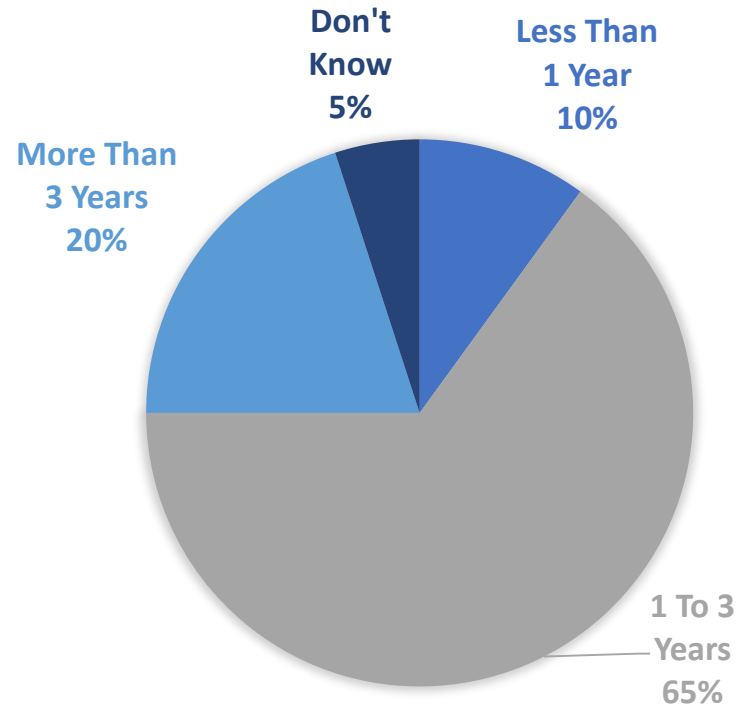
# Key Industries for Westchester's Economic Future



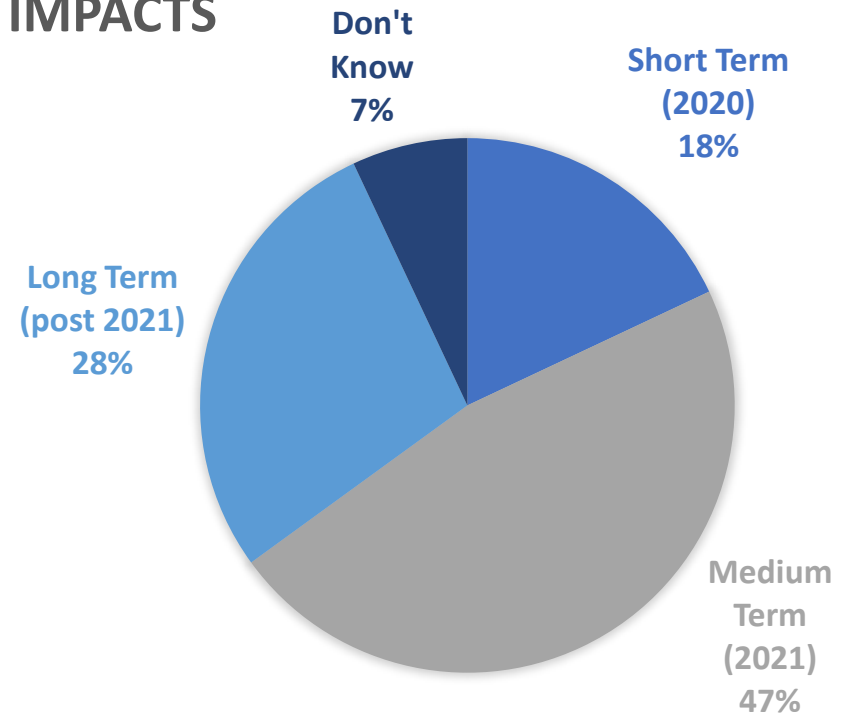


# Length of Recovery for Westchester

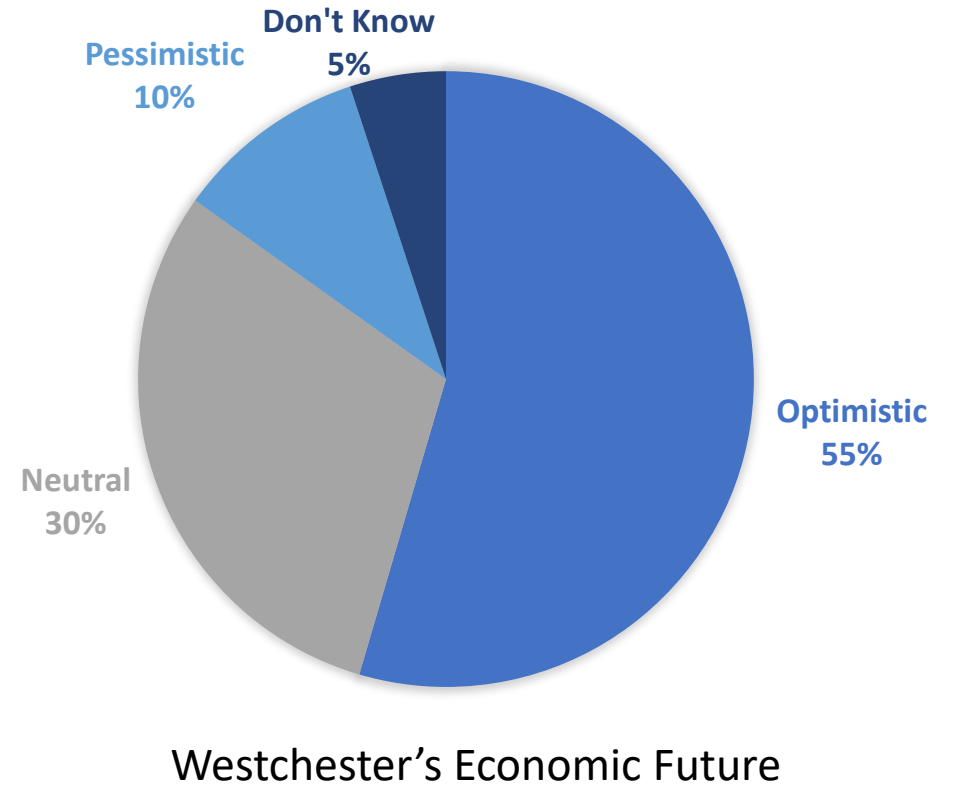
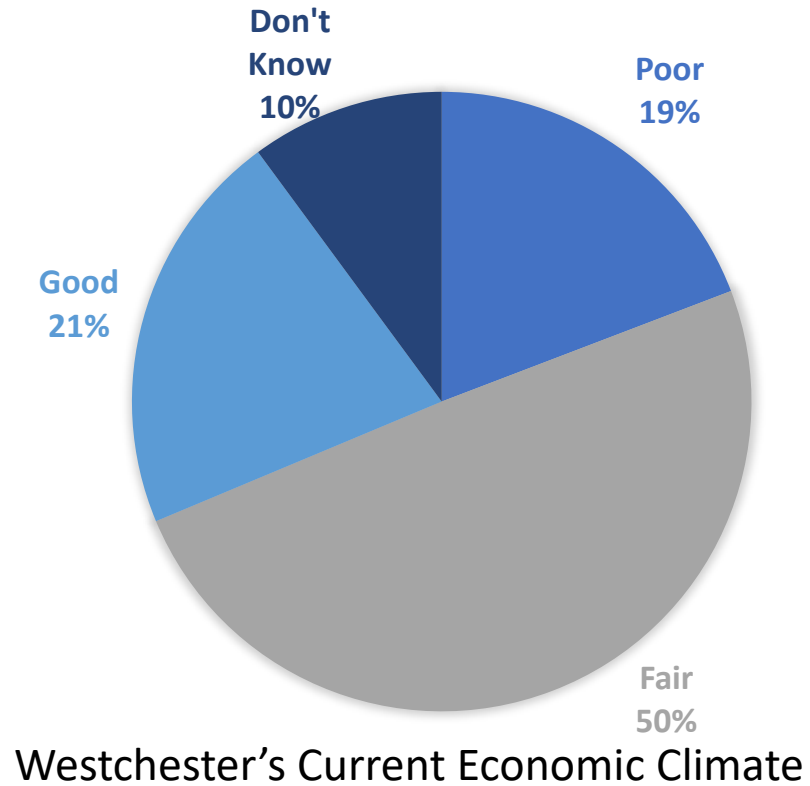
## TIME TO RECOVER



## LENGTH OF MOST SEVERE IMPACTS



# Economic Sentiment for Westchester



*“Westchester has an amazing breadth of talent, a deep reservoir of resources, and willing and able participants to bring the county back from the brink of the pandemic and become a model of recovery for the country. Like with any strategic initiative, the leadership of the project must have vision, understanding, courage, and adaptability.”* Public Comment

# Westchester County Association Post Pandemic Working Group

- \*William P. Harrington, Bleakley Platt & Schmidt
- \*Christopher Fisher, Cuddy & Feder
- \*Susan Fox, White Plains Hospital
- \*Melinda White, Wells Fargo
- \*Guy Leibler, Simone Development
- Jack Kopnisky, Sterling National Bank
- Ken Theobalds, Entergy
- Paul Adler, Rand Commercial
- Wendy Green, Journal News Media Group
- John Cooney, Jr., Construction Industry Council of Westchester and Hudson Valley
- Kevin Dahill, Suburban Hospital Alliance
- Jan Fisher, Nonprofit Westchester
- Timothy Hall, Mercy College
- William Mooney, Jr., Simone Development
- William Mooney, III, Signature Bank
- Brendan Meyer, Northwestern Mutual
- Deborah Novick, Westchester County OED
- Robin White, AT&T
- Bill Colona, Fordham University
- Jay Pisco, H2M Architects and Engineers
- Steven Harrison, CohnReznick
- William Taubner, Ball Chain Manufacturing
- William Cuddy, CBRE
- Dawn French, White Plains Hospital
- Dan Larsen, Compufit
- Jane Solnick, Con Edison
- Michael N. Romita, Westchester County Association (*ex officio*)

\* Co-chair



# Appendix: WCA Business Survey Questions

1. On a scale of 1 to 5 (1 being extremely important and 5 being not at all important), how do you rate the importance of the following industries for Westchester's economic future?
  - a. Commercial Real Estate
  - b. Healthcare and Life Sciences
  - c. Higher Education
  - d. Hospitality and Restaurants
  - e. Professional Services
  - f. Nonprofits and Community Services
  - g. Small Business and Entrepreneurship
  - h. Tourism and Film
2. On a scale of 1 to 5 (1 being extremely important and 5 being not at all important), how do you rate the importance of the following issues for Westchester's economic future?
  - a. Affordable Housing
  - b. Broadband / High Speed Digital Technology
  - c. Clean Energy / Sustainability
  - d. Jobs and Unemployment
  - e. Local Zoning and Land Use Restrictions
  - f. Public Transportation
  - g. Property Taxes
3. Do you believe the most severe economic impacts of the COVID-19 pandemic in Westchester will be felt in the short term (now through the end of 2020), medium term (during 2021) or long term (after 2021)?
  - a. Short term
  - b. Medium term
  - c. Long term
  - d. Don't know
4. How long do you think it will take Westchester to recover from the economic impacts of the COVID-19 pandemic?
  - a. One year or less
  - b. More than one year but less than three years
  - c. Three years or longer
  - d. Don't know
5. How would you rate the current business climate in Westchester?
  - a. Poor
  - b. Fair
  - c. Good
  - d. Don't know
6. Which best describes how you feel about Westchester's economic future?
  - a. Optimistic
  - b. Neutral
  - c. Pessimistic
  - d. Don't Know

