



WESTCHESTER COUNTY ASSOCIATION POST PANDEMIC WORKING GROUP

Business Survey on the State of Westchester's Economy

May 2021

About the Westchester County Association's 2021 Business Survey

- The Westchester County Association 2021 Business Survey on the state of Westchester's economy was conducted between late April and early May of 2021 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 addressing the following: (a) the most important issues for Westchester's economic future; (b) in-person return to work and social activities; (c) general economic sentiment; and (d) the county's economic resiliency.
- This is the second annual survey conducted by WCA's Post Pandemic Working Group.



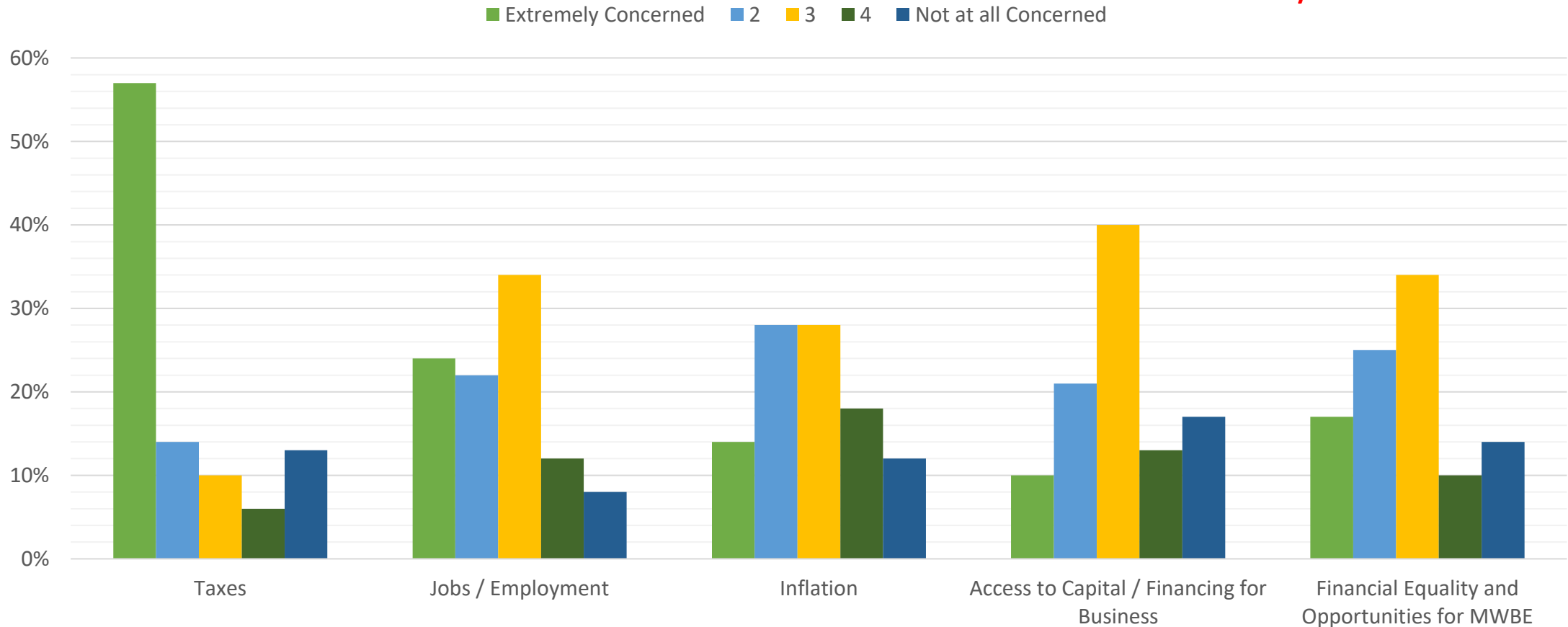
Key Takeaways from the Westchester County Association 2021 Business Survey

- **High Taxes and Employment Issues** – Remain the key macroeconomic concerns for Westchester’s future.
- **Digital Connectivity and Affordable Housing** – Identified as integral infrastructure for Westchester’s future on par with traditional projects like roads and bridges.
- **Back to Normalcy** – Most are comfortable convening in a wide variety of professional and social settings once fully vaccinated.
- **The Office Population May Take Longer to Return** – Most believe the in-person office population will not approach pre-pandemic levels for at least the rest of the year.
- **Optimism for the Future / Medium Term Recovery**– Consistent with last year’s survey results, a strong majority believe Westchester’s economy will bounce back strong but that it will take between 1 and 3 years to fully recover from the effects of the pandemic.



Key Issues for Westchester's Economic Future

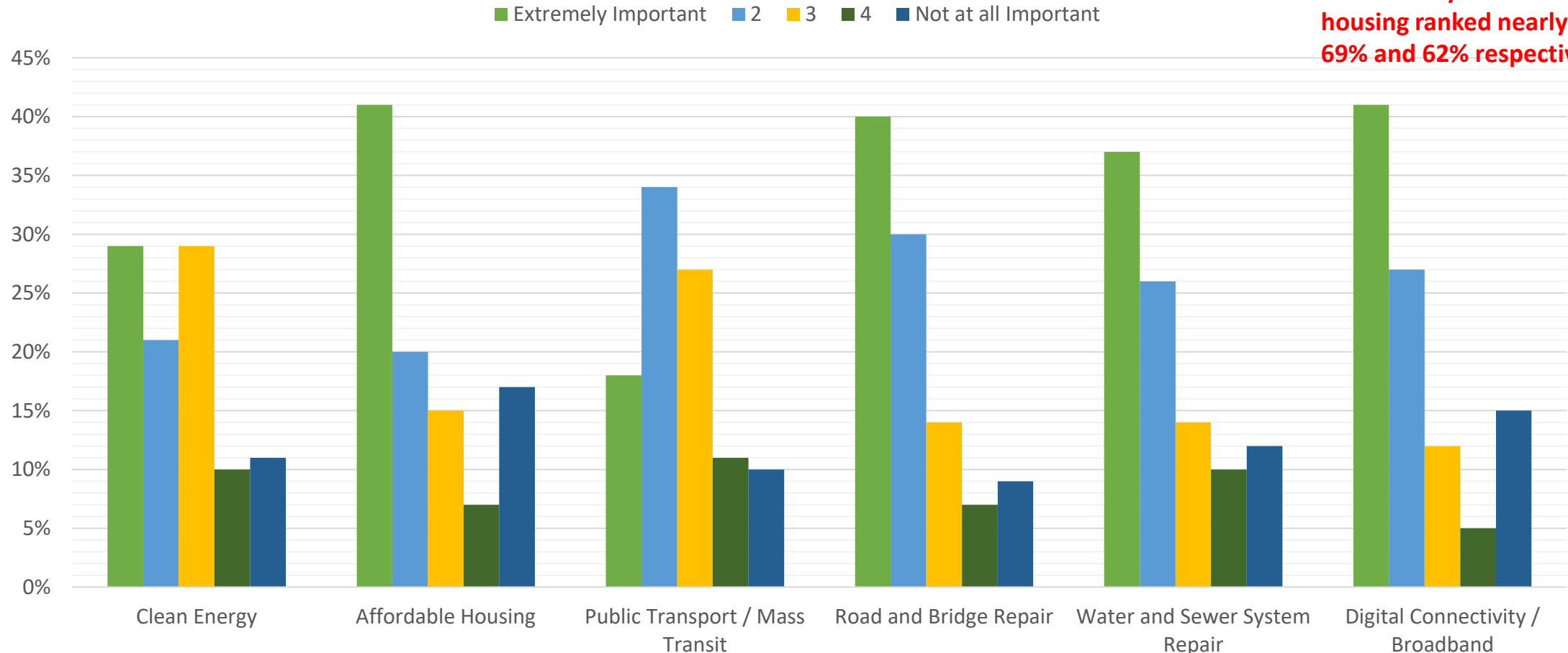
57% of respondents are extremely concerned about taxes, by far the highest amongst the issues surveyed.



On a scale of 1 to 5 (1 being extremely concerned and 5 being not at all concerned) how concerned are you about the following economic issues for the future of Westchester?

Key Infrastructure Areas for Westchester's Economic Future

70% of respondents ranked road and bridge repair 1 or 2 on scale of importance. Digital connectivity and affordable housing ranked nearly as high – 69% and 62% respectively.



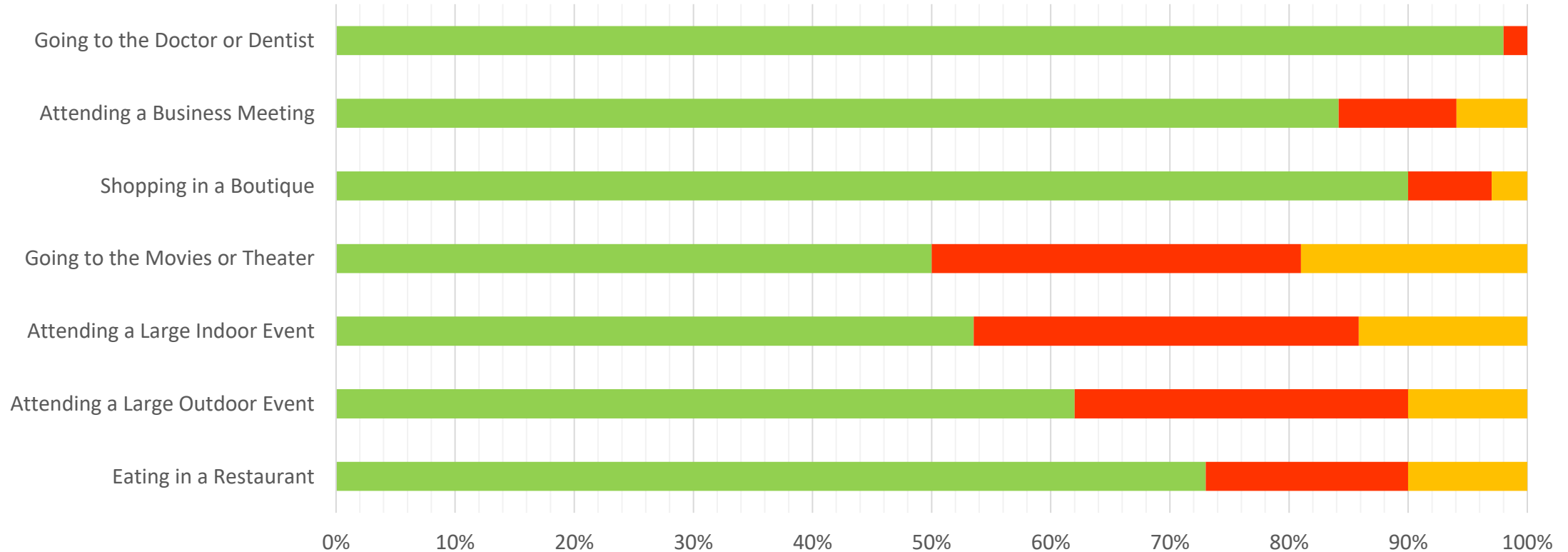
On a scale of 1 to 5 (1 being Extremely Important and 5 being Not at all Important) how important do you believe the following infrastructure issues are to the future of Westchester's economy?



Risk Tolerance

53% of respondents are comfortable now attending a large indoor gathering once vaccinated. 62% of respondents are comfortable now attending a large outdoor gathering once vaccinated.

Public Engagement Comfort Level

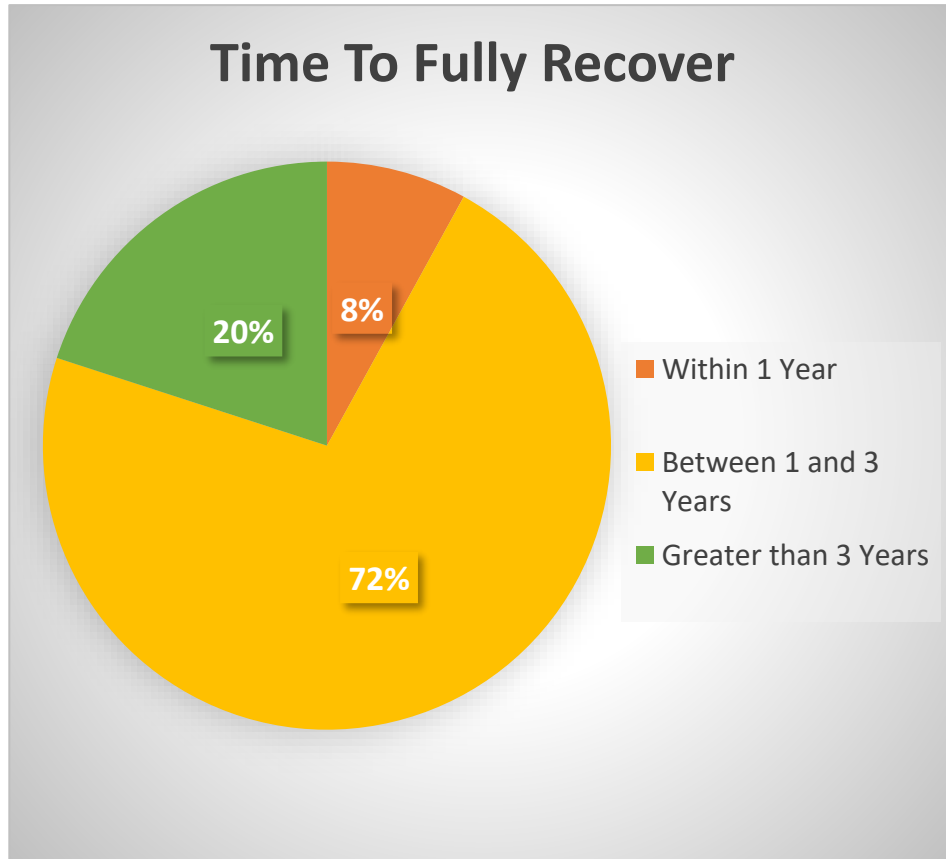


Once fully vaccinated (and presuming state and local regulations allow) would you feel comfortable participating in the following activities in a non-socially distanced way?

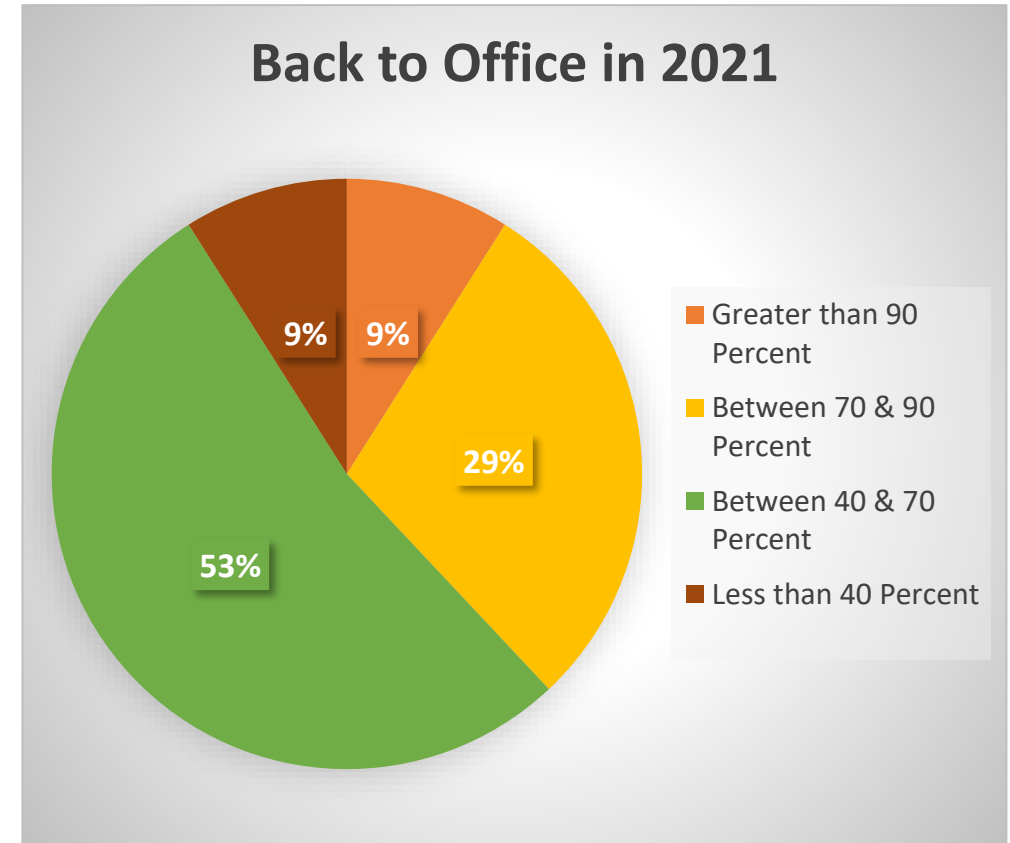


Length of Recovery for Westchester

Only 38% of respondents believe greater than 70% of office workers will return to the office this year. 72% believe it will take between 1 and 3 years for Westchester's economy to fully recover.



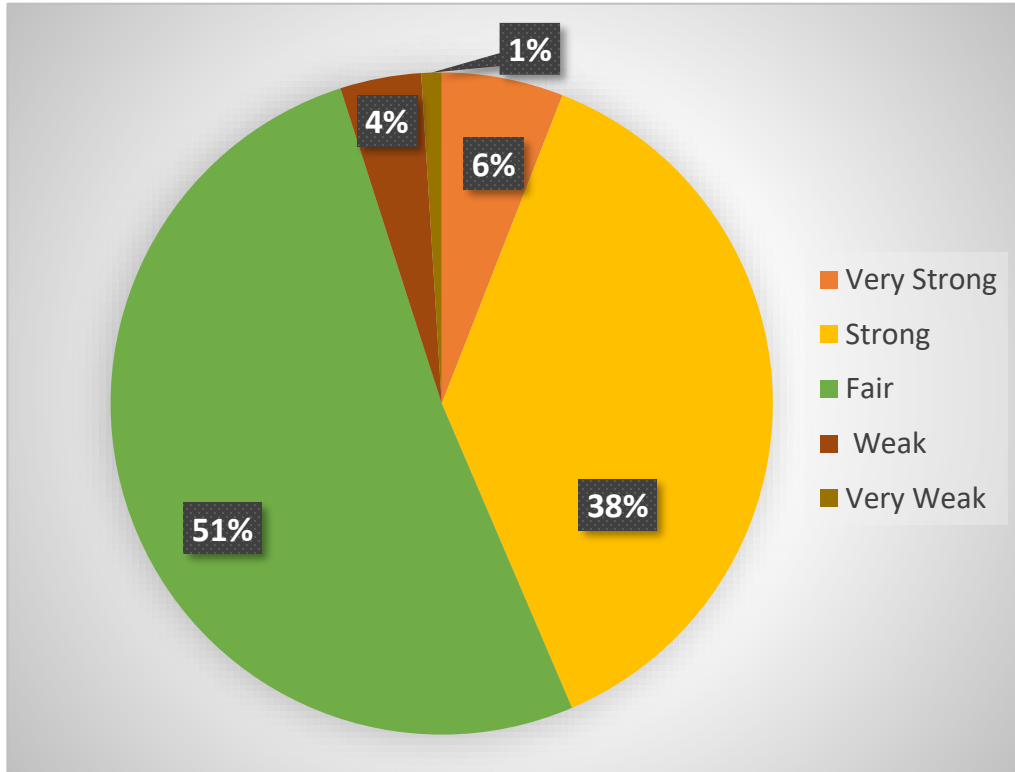
How long do you think it will take Westchester's economy to fully recover from the effects of the pandemic?



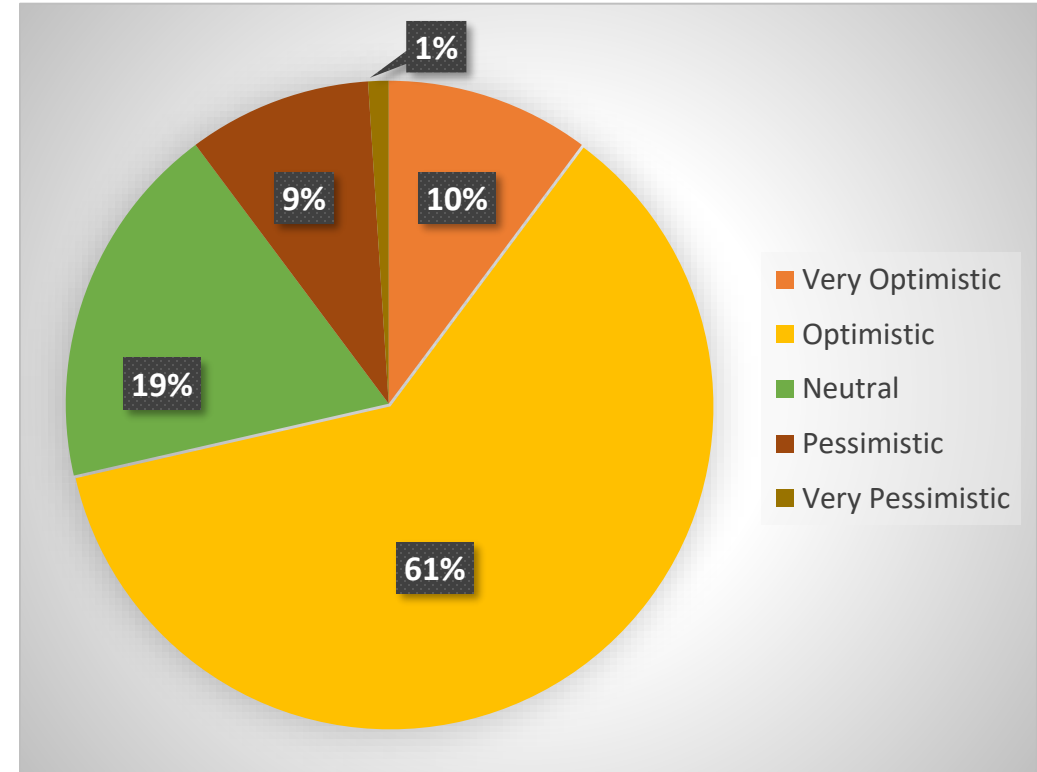
Which best predicts what percentage of office workers will return to the office by the end of 2021?

Economic Sentiment for Westchester

While only 44% of respondents felt that Westchester's economy was "strong" or "very strong," 71% of respondents were "optimistic" or "very optimistic" about the future of Westchester's economy.



How do you feel about the strength of Westchester's economy right now?



How do you feel about the future of Westchester's economy?

Appendix: Members of the 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 Lansen, Compufit
- Jane Solnick, Con Edison
- Michael N. Romita, Westchester County Association (*ex officio*)

* Co-chair



Appendix: WCA 2021 Business Survey Questions

1. On a scale of 1 to 5 (1 being extremely concerned and 5 being not at all concerned) how concerned are you about the following economic issues for the future of Westchester? (a) Taxes; (b) Jobs / Employment; (c) Inflation; (d) Access to capital / Financing for business; (e) Financial equality and opportunities for MWBE
2. On a scale of 1 to 5 (1 being extremely important and 5 being not at all important) how important do you believe the following infrastructure issues are to the future of Westchester? (a) Clean energy; (b) Affordable housing; (c) Public transportation / Mass transit; (d) Road and bridge repair; (e) Water and sewer system repair; (f) Digital connectivity / Broadband.
3. Once fully vaccinated (and presuming state and local regulations allow) would you feel comfortable participating in the following activities in a non-socially distanced way? (a) Eating in a restaurant; (b) Attending a large outdoor sporting event or concert; (c) Going to the movies or theater; (d) Attending a large indoor event such as a wedding or fundraiser; (e) Shopping in a boutique or neighborhood store; (f) Attending a business meeting; (g) Going to you doctor or dentist for a checkup.
5. Which best predicts what percentage of office workers will return to the office by the end of 2021? (a) Greater than 90 % of pre-pandemic levels; (b) Between 70% and 90% of pre-pandemic levels; (c) Between 40% and 70% of pre-pandemic levels; (d) Less than 40% of pre-pandemic levels.
6. How do you feel about the strength of Westchester's economy right now? (a) Very strong; (b) Strong; (c) Fair; (d) Weak; (e) Very weak.
7. How do you feel about the future of Westchester's economy? (a) Very optimistic; (b) Optimistic; (c) Neutral; (d) Pessimistic; (e) Very pessimistic.
8. How long do you think it will take Westchester's economy to fully recover from the effects of the pandemic? (a) Within 1 year; (b) Between 1 and 3 years; (c) Greater than 3 years.

