



CONTACT: Amy Allen  
Westchester County Association  
(914) 948-1168  
aallen@westchester.org

*For Immediate Release*

## **Westchester County Association Proposes Innovative Economic Stimulus Initiative For Westchester**

*Recommendations To Address Access to Credit, Lower Energy Costs and other Economic Development Programs*

**WHITE PLAINS, NY** (January 13, 2009) – Taking a leadership role in addressing the economic crisis, The Westchester County Association (WCA)—the area’s premier business membership and advocacy group—today proposed an economic stimulus initiative *for Westchester by Westchester*. The unprecedented private sector initiative will focus initially on three key areas to help provide economic stability and growth for businesses and residents in the county.

The recommendations are the result of the WCA’s December 12 “Economic Summit” that was attended by more than 40 top business leaders from across Westchester that focused on the concerns facing business and possible solutions. The forum was held at the Graduate Center of Pace University and was chaired by Tom Hales, the former CEO and founder of Union State Bank and facilitated by Dr. Joseph M. Pastore, Jr., former Dean of the Lubin School.

The WCA’s proposed economic stimulus initiative comprises:

**Access to Credit** - Create a dialogue with regional and local banks to discuss the credit and liquidity issues facing Westchester businesses.

**Lower Energy Costs** - Create an energy purchasing program to provide lower energy costs for specific sectors that are critical to the county's economic vitality such as hospitals, colleges, commercial office buildings and other business sectors.

**Economic Stimulus Package** - Explore the viability of creating a funding mechanism to assist distressed companies and local college students through county and municipal Industrial Development Agencies (IDA).

William M. Mooney, Jr., WCA President, said: "A clear outcome of our Economic Summit was the need to provide leadership in addressing the economic crisis faced by Westchester. Although we cannot solve the massive economic problem, we can find creative ways to address specific segments of the Westchester economy. While many details of the program remain to be worked out, we are confident that the economic stimulus initiative *for Westchester by Westchester* is practical and will complement and work in tandem with the anticipated federal economic stimulus program. I am confident that the Westchester business community will come together to meet this challenge as they have so often in the past."

Alfred B. DelBello, WCA Chairman, stated: "In the coming weeks, we will be working with leaders of the banking, energy and hospital community as well as with government officials at all levels to get a plan in action as quickly as possible. In order for this plan to succeed, it will require a genuine spirit of cooperation from many diverse groups. But, we are confident that we can demonstrate leadership and creativity in problem solving. The success of the economic stimulus initiative *for Westchester by Westchester* can be a model for community action across the nation."

The Westchester County Association ([www.westchester.org](http://www.westchester.org)) is the preeminent business membership organization in Westchester County. The Association is committed to business advocacy, economic vitality and to providing a strong and clear voice for the interests of businesses on the regional, national and international levels. Its key objectives are: promoting positive economic development in the region; fostering business development; and providing its members with access and interaction with key public and private sector individuals, agencies and organizations.