

Westchester County Health Care Corporation (WCHCC)

Long-Term Debt Schedule

As of December 31, 2024

Long-term debt activity as of December 31, 2024 was as follows (amounts in thousands):

	December 31,		December 31,		Amounts due
	2023	Additions	Reductions	2024	Within One Year
2010 Series Bonds (a)	\$ 71,500	\$ -	\$ (40)	\$ 71,460	\$ 40
2014 Series Bonds (b)	22,813	-	(639)	22,174	671
2015 Series Bonds (c)	19,353	-	(817)	18,536	854
2016 Series Bonds (d)	270,491	-	(2,955)	267,536	3,100
2020 Series Bonds (e)	209,545	-	-	209,545	-
2023 Series Bonds (f)	286,950	-	-	286,950	-
Bond Premium/Discount	29,786	-	(1,195)	28,591	1,195
Financed Purchases (g)	58,440	6,941	(21,684)	43,697	16,914
	<u>\$ 968,878</u>	<u>\$ 6,941</u>	<u>\$ (27,330)</u>	<u>\$ 948,489</u>	<u>\$ 22,774</u>

- a. At December 31, 2024, the outstanding WCHCC Revenue Bonds, Series 2010, Senior Lien consists of \$37.4 million Series 2010A (Federally Taxable – Direct Payment – Build America Bonds) bonds with an interest rate of 8.57% and maturing on November 1, 2040; \$2.6 million Series 2010B (Tax-Exempt) bonds with interest rates varying from 4.00% to 6.13% and maturing through November 1, 2030 and November 1, 2037; \$31.5 million Series 2010C-1 (Federally Taxable – Direct Payment – Build America Bonds) bonds with an interest rate of 8.57% maturing on November 1, 2040.

Interest expense relating to the various Series 2010 Bonds was approximately \$6.5 million in 2024.

- b. At December 31, 2024, the balance of WCHCC Revenue Bonds, Series 2014A, Senior Lien with an interest rate of 5.0% and maturing November 1, 2044 of \$22.2 million was outstanding.

Interest expense relating to the Series 2014 Bonds was approximately \$1.1 million in 2024.

- c. At December 31, 2024, the balance of a private placement bond offering relating to Dutchess County Local Development Corporation Revenue Bonds, Series 2015, consists of \$14.9 million Series 2015A (Tax-Exempt) with an interest rate of 3.75%, maturing August 1, 2030, and \$3.6 million Series 2015B (Taxable) with an interest rate of 5.95% maturing August 1, 2030.

Interest expense relating to the Series 2015 Bonds was approximately \$807,000 in 2024.

- d. At December 31, 2024, \$267.5 million of Westchester County Local Development Corporation Revenue Bonds, Series 2016 (Westchester Medical Center Obligated Group Project) (Series 2016 Bonds), Tax Exempt bonds with interest rates varying from 3.0% to 5.0% and maturing annually November 1, through 2034, November 1, 2037 and November 1, 2046 are outstanding.

Interest expense relating to the Series 2016 Bonds was approximately \$12.1 million in 2024.

- e. At December 31, 2024, \$209.5 million of Westchester County Local Development Corporation Revenue Bonds, Series 2020 (Taxable) (Westchester Medical Center Obligated Group Project) (“Series 2020 Bonds”) with an interest rate of 3.85% and maturing November 1, 2050 were outstanding.

Interest expense relating to the Series 2020 Bonds was approximately \$8.8 million in 2023.

- f. At December 31, 2024, \$287.0 million of Westchester County Local Development Corporation Revenue Bonds, Series 2023 (Westchester Medical Center Obligated Group Project) (Series 2023 Bonds) with interest rates varying from 5.0% to 6.3% and maturing annually November 1, 2031 through 2034, November 1, 2047 through 2049 and November 1, 2051 through 2053 were outstanding.

Interest expense relating to the Series 2023 Bonds was approximately \$14.9 million in 2024.

- g. WCHCC has entered into certain equipment financed purchase agreements that are collateralized by the underlying assets and bear interest at rates between 1.63% and 6.53%. The interest expense under these financed purchase agreements was approximately \$2.1 million in 2024.

Long-Term Debt Service Coverage Ratio

Under Section 6.13(a) of the Series 2000 Bonds Master Trust Indenture (“MTI”) between WCHCC and Deutsche Bank as the Master Trustee, the Obligated Group, which is defined as the operating unit of Westchester County Health Care Corporation (the “Medical Center”), must maintain a Long-Term Debt Service Coverage Ratio, tested on a semi-annual basis in accordance with the provisions of the MTI, of at least 1.25 for all Bond series. During the year ended December 31, 2024, WCHCC met the required Long-Term Debt Service Coverage Ratio.

Future Principal and Interest Payments

The following is a schedule by year of future principal and interest (based on interest rates at December 31, 2024) payments on the bonds and other long-term debt (amounts in thousands):

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 4,665	\$ 44,550	\$ 49,215
2026	4,879	44,322	49,201
2027	5,112	44,085	49,197
2028	7,353	43,837	51,190
2029	7,599	43,471	51,070
2030-2034	88,205	206,945	295,150
2035-2039	115,094	183,441	298,535
2040-2044	132,914	143,346	276,260
2045-2049	180,530	105,286	285,816
2050-2053	329,850	29,202	359,052
	<u>\$ 876,201</u>	<u>\$ 888,485</u>	<u>\$1,764,686</u>

The future minimum payments under the financed purchases agreements, together with the present value of the minimum financed purchases payments at December 31, 2024 are as follows (amounts in thousands):

Year	<u>Amount</u>
2025	\$ 18,677
2026	14,629
2027	9,516
2028	3,685
2029	<u>691</u>
	47,198
Less: Amount representing interest	<u>3,501</u>
Present value of net minimum financed purchases payments	43,697
Less: Current portion	<u>16,914</u>
	<u>\$ 26,783</u>