

WESTCHESTER COUNTY HEALTH CARE CORPORATION

FINANCE COMMITTEE MEETING

MAY 4, 2022

5:00 P.M.

EXECUTIVE BOARD ROOM

COMMITTEE MEMBERS PRESENT: Mr. Tulis
Mr. Hochberg
Mr. Quintero
Mr. McCoy
Mr. Rosenblut
Mr. Israel

COMMITTEE MEMBERS EXCUSED: Mr. Shroff

BOARD MEMBERS PRESENT: Ms. Gevertz
Mr. Rogowsky
Mr. Wishnie
Dr. Frishman
Mr. Heimerdinger – via WebEx

STAFF PRESENT: Ms. Switzer
Mr. Brudnicki
Mr. Fersko – via WebEx
Mr. Costello
Ms. Campbell
Mr. Ingber
Mr. Palovick
Mr. Ratner
Dr. Doyle
Mr. Morgan
Dr. Leahy
Dr. Chasin

The May 4, 2022 meeting of the Westchester County Health Care Corporation Finance Committee was called to order at 5:00 p.m. by Mr. Tulis, Chair. A quorum was present.

Minutes of April 6, 2022 Finance Committee Meeting

MR. TULIS ASKED FOR A MOTION TO APPROVE THE APRIL 6, 2022 WESTCHESTER COUNTY HEALTH CARE CORPORATION FINANCE COMMITTEE MEETING MINUTES. MR. HOCHBERG MOTIONED, SECONDED BY MR. ROSENBLUT. THE MOTION CARRIED UNANIMOUSLY.

March 31, 2022 Financial Statements

Mr. Ingber reviewed for the Committee the Statements of Net Position at March 31, 2022. He stated that cash at March 31, 2022 declined primarily due to making the annual NYS pension payment and the repayment of Medicare Advances. Mr. Ingber advised that the current portion of other long-term liabilities declined due to repayment of the Medicare Advances.

Mr. Ingber informed the Committee that the Net Loss before unrealized losses on investments was \$9.3 million for the period ended March 31, 2022, compared to \$17.9 million for the same period last year. He stated that the primary reason for the improvement was the return of patient volume, however, unrealized losses on investments of \$12.8 million for the period ended March 31, 2022 resulting in a bottom line loss of \$22.1million.

Mr. Ingber informed the Committee that both the Valhalla campus and MHRH have seen a return of patient volumes for the first quarter of 2022.

Resolution

Mr. Morgan presented a Resolution for the Corporation to finance certain medical/IT equipment and other equipment for WMC facilities through a lease financing arrangement with Insight Investments. He stated that the lease amount is up to \$15 million for a term of 60 months, and an end of lease option to purchase the equipment for \$1.00. Mr. Morgan informed the Committee that the interest rate is based on the three year swap rate plus 1.10% (indicative rate on April 20, 2022 - 3.97%).

A discussion ensued.

MR. TULIS ASKED FOR A MOTION TO RECOMMEND TO THE BOARD APPROVAL OF THE INSIGHT INVESTMENTS LEASE IN AN AMOUNT UP TO \$15 MILLION. MR. HOCHBERG MOTIONED, SECONDED BY MR. MCCOY. THE MOTION CARRIED UNANIMOUSLY.

Executive Session

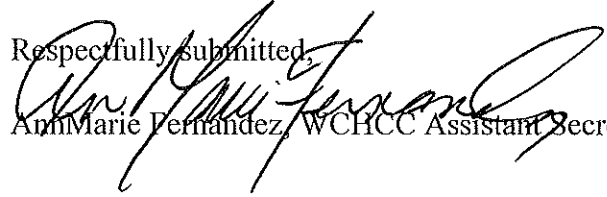
MR. TULIS ASKED FOR A MOTION TO MOVE INTO EXECUTIVE SESSION FOR THE PURPOSE OF DISCUSSING FINANCIAL STRATEGIC PLANNING. MR. QUINTERO MOTIONED, SECONDED BY MR. ROSENBLUT. THE MOTION CARRIED UNANIMOUSLY.

A MOTION WAS MADE BY MR. TULIS, SECONDED BY MR. HOCHBERG, TO MOVE OUT OF EXECUTIVE SESSION. THE MOTION CARRIED UNANIMOUSLY.

Adjournment

THE MEETING OF THE WESTCHESTER COUNTY HEALTH CARE CORPORATION FINANCE COMMITTEE ADJOURNED AT 6:00 P.M.

Respectfully submitted,



Ann Marie Fernandez, WCHCC Assistant Secretary