

WESTCHESTER COUNTY HEALTH CARE CORPORATION

FINANCE COMMITTEE MEETING

September 7, 2022

5:00 P.M.

EXECUTIVE BOARD ROOM

COMMITTEE MEMBERS PRESENT: Mr. Tulis
Mr. Quintero
Mr. Rosenblut
Mr. Shroff
Mr. Israel

COMMITTEE MEMBERS EXCUSED: Mr. Hochberg
Mr. McCoy

BOARD MEMBERS PRESENT: Ms. Gevertz
Mr. Rogowsky
Mr. Wishnie
Dr. Frishman
Mr. Heimerdinger
Mr. Geist
Mr. Flannery
Ms. Watson

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 September 7, 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 July 20, 2022 Finance Committee Meeting

MR. TULIS ASKED FOR A MOTION TO APPROVE THE JULY 20, 2022 WESTCHESTER COUNTY HEALTH CARE CORPORATION FINANCE COMMITTEE MEETING MINUTES. MR. SHROFF MOTIONED, SECONDED BY MR. ROSENBLUT. THE MOTION CARRIED UNANIMOUSLY.

June 30, 2022 Financial Statements

Mr. Ingber reviewed for the Committee the Statements of Net Position for the period ended June 30, 2022. He stated that cash at June 30, 2022 declined primarily due to 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 Income before unrealized losses on investments was \$2.0 million for the period ended June 30, 2022, compared to a net loss of \$13.9 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 was \$27.1 million for the period ended June 30, 2022.

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

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. SHROFF, TO MOVE OUT OF EXECUTIVE SESSION. THE MOTION CARRIED UNANIMOUSLY.

Adjournment

THE MEETING OF THE WESTCHESTER COUNTY HEALTH CARE CORPORATION FINANCE COMMITTEE ADJOURNED AT 5:49 P.M.

Respectfully submitted,


Ann Marie Fernandez, WCHCC Assistant Secretary