

WESTCHESTER COUNTY HEALTH CARE CORPORATION

FINANCE COMMITTEE MEETING

FEBRUARY 3, 2021

5:00 P.M.

BOARD ANNEX ROOM

EXECUTIVE OFFICES

COMMITTEE MEMBERS PRESENT: Mr. Tulis
Mr. Hochberg
Mr. Shroff
Mr. Wishnie
Mr. Quintero
Mr. McCoy
Dr. Frishman
Mr. Rosenblut
Mr. Israel
Mr. Geist
Mr. Heimerdinger
Mr. Flannery

BOARD MEMBERS PRESENT: Dr. Adamson
Ms. Gevertz
Mr. Rogowsky
Ms. Mitchell

STAFF PRESENT: Ms. Switzer
Mr. Brudnicki
Ms. Bennorth
Mr. Fersko
Mr. Costello
Ms. Ariel
Mr. Ingber
Mr. Palovick
Mr. Ratner
Dr. Doyle
Mr. Morgan
Dr. Leahy
Dr. Doyle
Dr. Chasin
Ms. Fernandez

The February 3, 2021 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 January 6, 2021 Finance Committee Meeting

MR. TULIS ASKED FOR A MOTION TO APPROVE THE JANUARY 6, 2021 WESTCHESTER COUNTY HEALTH CARE CORPORATION FINANCE COMMITTEE MEETING MINUTES. MR. HOCHBERG MOTIONED, SECONDED BY MR. ROSENBLUT. THE MOTION CARRIED UNANIMOUSLY.

December 31, 2020 Unaudited Year End Financial Statements

Mr. Ingber reviewed for the Committee the Unaudited Financial Statements for the year ended December 31, 2020. He stated that total cash, cash equivalents, and investments at December 31, 2020 increased from December 31, 2019. Mr. Ingber advised that the increase was due to Disproportionate Share payments received, government stimulus grants, Medicare Advances, the draw down on a line of credit, the deferral of employer social security payments and proceeds from the bond refinancing transaction, partially offset by a decline in cash receipts associated with the volume decline due to COVID-19 and other changes. He pointed out several new lines on the balance sheet related to the adoption of GASB 87, effective January 1, 2020, which changed the accounting for operating leases, resulting in most operating leases converting to a right to use asset. Mr. Ingber stated that deferred outflows of resources increased primarily due to pension related adjustments.

Mr. Ingber advised the Committee that WMC had a \$70 million line of credit outstanding at December 31, 2020, and the current portion of other liabilities increased as a result of the Medicare Advances. He stated that the other long term liabilities increased due to the increase in the NYS pension liabilities.

Mr. Ingber informed the Committee that the losses at December 31, 2020 were in line with the previous projections and all associated with COVID-19.

Mr. Ingber reviewed the discharges for the Valhalla campus and noted the decline in volume due to COVID-19. He stated that volume for the MHRH campus increased for 2020 due to the establishment of a pediatric service line, expansion of Behavioral Health services and the hiring of additional physicians.

Executive Session

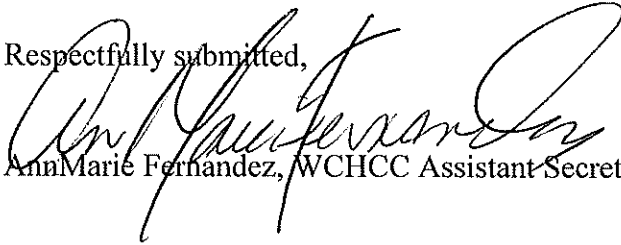
MR. TULIS ASKED FOR A MOTION TO MOVE INTO EXECUTIVE SESSION FOR THE PURPOSE OF DISCUSSING FINANCIAL STRATEGIC PLANNING. MR. WISHNIE MOTIONED, SECONDED BY MR. ROSENBLUT. THE MOTION CARRIED UNANIMOUSLY.

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

Adjournment

THE MEETING OF THE WESTCHESTER COUNTY HEALTH CARE CORPORATION
FINANCE COMMITTEE ADJOURNED AT 5:55 P.M.

Respectfully submitted,



AnnMarie Fernandez, WCHCC Assistant Secretary