

WESTCHESTER COUNTY HEALTH CARE CORPORATION

FINANCE COMMITTEE MEETING

March 4, 2020

5:00 P.M.

BOARD ANNEX ROOM

EXECUTIVE OFFICES

COMMITTEE MEMBERS PRESENT: Mr. Tulis
Mr. Hochberg
Mr. Shroff
Mr. Heimerdinger
Mr. Wishnie
Mr. Geist
Mr. Quintero
Dr. Frishman
Mr. Rosenblut – via phone
Mr. Flannery – via phone
Ms. Mitchell
Mr. Israel

BOARD MEMBERS PRESENT: Mr. Rogowsky

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

The March 4, 2020 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 February 5, 2020 Finance Committee Meeting

MR. TULIS ASKED FOR A MOTION TO APPROVE THE FEBRUARY 5, 2020 WESTCHESTER COUNTY HEALTH CARE CORPORATION FINANCE COMMITTEE MEETING MINUTES. MR. SHROFF MOTIONED, SECONDED BY MR. HOCHBERG. THE MOTION CARRIED UNANIMOUSLY.

Resolution

Management presented a resolution for approval to finance the purchase of certain medical and IT equipment and furniture for WMC facilities through a lease financing arrangement with Insight Investments.

The lease facility is up to \$15.0 million, at an interest rate based on the five-year swap rate plus 3.83% (currently 4.94%), with a not to exceed rate at closing of 6.5%, for a term of sixty (60) months. This \$15.0 million lease facility was included in the approved 2020 Budget.

The lease will provide Insight Investments with a first security interest in the equipment and furniture financed through the Insight Lease. WMC has entered into lease facilities with Insight Leasing in the past.

MR. TULIS ASKED FOR A MOTION TO RECOMMEND TO THE BOARD A RESOLUTION TO ENTER INTO A LEASE WITH INSIGHT INVESTMENTS FOR CERTAIN MEDICAL AND IT EQUIPMENT AND FURNITURE TO THE BOARD. MR. SHROFF MOTIONED, SECONDED BY MR. HOCHBERG. THE MOTION CARRIED UNANIMOUSLY.

Executive Session

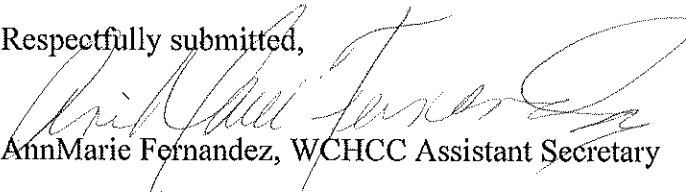
MR. TULIS ASKED FOR A MOTION TO MOVE INTO EXECUTIVE SESSION FOR THE PURPOSE OF DISCUSSING FINANCIAL STRATEGIC PLANNING. MR. HEIMERDINGER MOTIONED, SECONDED BY MR. WISHNIE. THE MOTION CARRIED UNANIMOUSLY.

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

Adjournment

THE MEETING OF THE WESTCHESTER COUNTY HEALTH CARE CORPORATION FINANCE COMMITTEE ADJOURNED AT 5:56 P.M.

Respectfully submitted,



AnnMarie Fernandez, WCHCC Assistant Secretary