

**WESTCHESTER COUNTY HEALTH CARE CORPORATION**

**FINANCE COMMITTEE MEETING**

**August 12, 2020**

**2:00 P.M.**

**VIA WEBEX**

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

**BOARD MEMBERS PRESENT:** Ms. Gevertz

**STAFF PRESENT:** Ms. Switzer  
Mr. Brudnicki  
Ms. Ariel  
Ms. Bennorth  
Mr. Costello  
Mr. Fersko  
Mr. Ingber  
Mr. Morgan  
Mr. Palovick  
Mr. Ratner  
Ms. Fernandez

The August 12, 2020 meeting of the Westchester County Health Care Corporation Finance Committee was called to order at 2:00 p.m. by Mr. Tulis, Chair. A quorum was present.

**Minutes of July 15, 2020 Finance Committee Meeting**

MR. TULIS ASKED FOR A MOTION TO APPROVE THE JULY 15, 2020 WESTCHESTER COUNTY HEALTH CARE CORPORATION FINANCE COMMITTEE MEETING MINUTES. MR. SHROFF MOTIONED, SECONDED BY MR. WISHNIE. THE MOTION CARRIED UNANIMOUSLY.

**Financial Statements June 30, 2020**

Mr. Brudnicki informed the Committee that total cash and investments at the end of June 30, 2020 was \$512.2 million, including the \$140.0 million draw down on the TD Bank Line of Credit.

Mr. Brudnicki advised the Committee that the actual net loss for YTD June was \$86.0 million before a proforma adjustment. Mr. Brudnicki described a \$73.0 million proforma adjustment to reflect additional stimulus grant revenue. In July 2020 WMC received additional government stimulus grants that will be recorded in July 2020. Current GASB guidance requires that cash must be received in order to record the revenue.

Mr. Brudnicki informed the Committee that the utilization statistics are pretty much on track, and continue to improve.

**Executive Session**

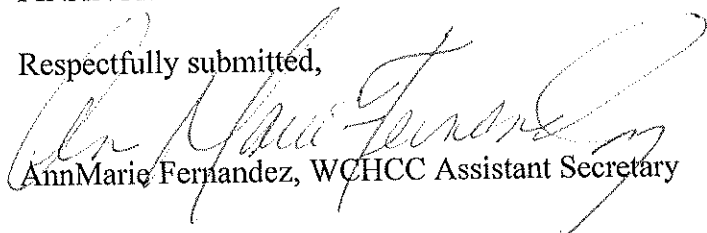
MR. TULIS ASKED FOR A MOTION TO MOVE INTO EXECUTIVE SESSION FOR THE PURPOSE OF DISCUSSING FINANCIAL STRATEGIC PLANNING. MR. SHROFF MOTIONED, SECONDED BY MR. MCCOY. THE MOTION CARRIED UNANIMOUSLY.

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

**Adjournment**

THE MEETING OF THE WESTCHESTER COUNTY HEALTH CARE CORPORATION FINANCE COMMITTEE ADJOURNED AT 2:40 P.M.

Respectfully submitted,

  
AnnMarie Fernandez, WCHCC Assistant Secretary