

**WESTCHESTER COUNTY HEALTH CARE CORPORATION**

**FINANCE COMMITTEE MEETING**

**January 6, 2021**

**5:00 P.M.**

**Via Webex**

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

**BOARD MEMBERS PRESENT:** Ms. Gevertz  
Mr. Rogowsky

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

The January 6, 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 December 2, 2020 Finance Committee Meeting**

MR. TULIS ASKED FOR A MOTION TO APPROVE THE DECEMBER 2, 2020 WESTCHESTER COUNTY HEALTH CARE CORPORATION FINANCE COMMITTEE MEETING MINUTES. MR. HOCHBERG MOTIONED, SECONDED BY MR. ROSENBLUT. THE MOTION CARRIED UNANIMOUSLY.

**Resolutions**

Mr. Morgan reminded the Committee that Charity has had a Line of Credit (“LOC”) in place with Rabobank since 2016, which renews annually, and WMC guarantees. He stated that management has had discussions with TD Bank, WMC’s primary commercial bank, and TD issued a term sheet for a \$40 million facility for Charity on December 29, 2020. Mr. Morgan compared the Rabobank LOC to the TD LOC:

	Proposed TD LOC	Rabobank LOC
Facility Amount	\$40 million	\$20 million
Interest Rate	LIBOR (no less than .50%) Plus 1.50%	LIBOR (no less than .25%) Plus 3.10%
Availability Fee	.15%	.85%
Term Loan Provision	No	No
Financial Covenants	Long term debt service coverage ratio of not less than 1.10 tested annually	Long term debt service coverage ratio of not less than 1.10 tested annually

Mr. Morgan advised the Committee that the Rabobank LOC expires on January 15, 2021, and the TD LOC will most likely not close by January 15, 2021. Therefore, Charity desires to enter into Amendment #3 with Rabobank for a term of up to one year, which WMC will guarantee through Resolution 1-2021, as well as, desires to refinance and increase its LOC with a new LOC from TD Bank in an amount not to exceed up to \$40 million, pursuant to an agreement between Charity and TD Bank, which WMC will also guarantee through Resolution 2-2021. Mr. Morgan advised that once the TD LOC is in place, Charity would terminate the Rabobank LOC.

A discussion ensued.

MR. TULIS ASKED FOR A MOTION TO RECOMMEND APPROVAL OF RESOLUTION 1-2021 TO THE BOARD TO GUARANTEE AMENDMENT #3 WITH RABOBANK FOR A TERM OF UP TO ONE YEAR. MR. WISHNIE MOTIONED, SECONDED BY MR. MCCOY. THE MOTION CARRIED UNANIMOUSLY.

MR. TULIS ASKED FOR A MOTION TO RECOMMEND APPROVAL OF RESOLUTION 2-2021 TO THE BOARD TO GUARANTEE A LOC WITH TD BANK FOR CHARITY IN AN AMOUNT NOT TO EXCEED \$40 MILLION PURSUANT TO AN AGREEMENT BETWEEN CHARITY AND TD BANK. MR. SHROFF MOTIONED, SECONDED BY MR. QUINTERO. THE MOTION CARRIED UNANIMOUSLY.

*Executive Session*

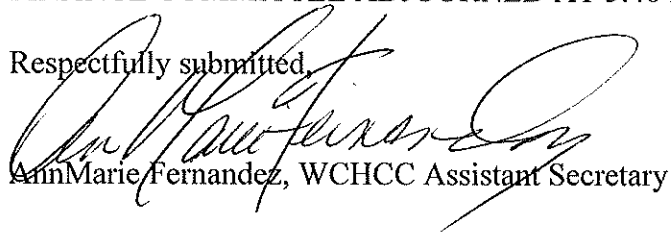
MR. TULIS ASKED FOR A MOTION TO MOVE INTO EXECUTIVE SESSION FOR THE PURPOSE OF DISCUSSING FINANCIAL STRATEGIC PLANNING. DR. FRISHMAN MOTIONED, SECONDED BY MR. HEIMERDINGER. THE MOTION CARRIED UNANIMOUSLY.

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 5:40 P.M.

Respectfully submitted,



AnnMarie Fernandez, WCHCC Assistant Secretary