

WESTCHESTER COUNTY HEALTH CARE CORPORATION

FINANCE COMMITTEE MEETING

FEBRUARY 5, 2025

4:30 P.M.

EXECUTIVE BOARD ROOM

COMMITTEE MEMBERS PRESENT: Mr. Tulis
Mr. Hochberg
Mr. McCoy
Mr. Rosenblut
Mr. Wishnie
Mr. El-Rayess
Dr. Frishman
Dr. St. Rose
Ms. Gevertz
Ms. Watson
Ms. Mitchell
Mr. Israel

STAFF PRESENT: Dr. Lubarsky
Mr. Librandi
Mr. Fersko
Mr. Costello
Mr. Vigorito
Ms. Ariel
Mr. Ratner
Mr. Morgan
Mr. Pryor
Ms. Soares

The February 5, 2025 meeting of the Westchester County Health Care Corporation Finance Committee was called to order at 4:30 p.m. by Mr. Tulis, Chair. A quorum was present.

Minutes of January 8, 2025 Finance Committee Meeting

MR. TULIS ASKED FOR A MOTION TO APPROVE THE JANUARY 8, 2025 WESTCHESTER COUNTY HEALTH CARE CORPORATION FINANCE COMMITTEE MEETING MINUTES. MR. ROSENBLUT MOTIONED, SECONDED BY MS. GEVERTZ. THE MOTION CARRIED UNANIMOUSLY.

Financial Statements

Mr. Morgan presented the financial statements for the year ended December 31, 2024. He stated that total cash and investments increased due to DSH receipts, TD Line of Credit draw and unrealized gains on investments, partially offset by vendor distributions and other balance sheet changes.

Mr. Morgan advised that Net patient service revenue in 2024, was 6.8% higher than 2023; salaries and benefits increased as a result of continued investment in physician services, contractual salary increases, health insurance costs and inflationary increases. He stated that supplies and other expenses increased by 8.5% over 2023, primarily due to incremental volume and inflationary increases. Mr. Morgan reported that the net gain before the non-cash NYS pension adjustment was \$ 1.3million, and after taking into account the pension adjustment, the bottom line was a \$26.6 million loss.

Mr. Morgan advised that Valhalla total acute discharges increased by 6.6% over 2023, and total Emergency Department visits were 1.6% higher in 2024 when compared to 2023. He reported that MHRH total acute discharges were 5.9% higher in 2024 when compared to 2023.

Mr. Morgan presented Resolution 5 to the Committee, authorizing Banking Signatory Updates for the Corporation.

MR. TULIS ASKED FOR A MOTION TO RECOMMEND APPROVAL OF RESOLUTION 5, AUTHORIZING BANKING SIGNATORY UPDATES TO THE BOARD. MS. WATSON MOTIONED, SECONDED BY MR. ROSENBLUT. THE MOTION CARRIED UNANIMOUSLY.

Mr. Morgan presented a capital lease with Karl Storz Endoscopy for a surgical system for the OR that combines the medical devices and data sources to improve communication and operating room efficiency. The lease is \$1,457,648.00 for 60 months at an interest rate of 4.99%.

MR. TULIS ASKED FOR A MOTION TO RECOMMEND APPROVAL OF THE KARL STORZ ENDOSCOPY CAPITAL LEASE TO THE BOARD. MR. MCCOY MOTIONED, SECONDED BY MR. WISHNIE. THE MOTION CARRIED UNANIMOUSLY.

Executive Session

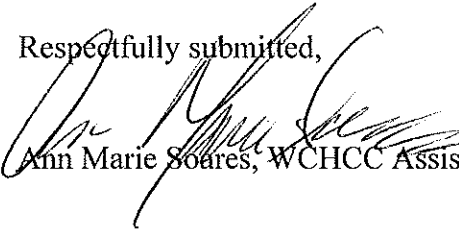
MR. TULIS ASKED FOR A MOTION TO MOVE INTO EXECUTIVE SESSION FOR THE PURPOSE OF DISCUSSING FINANCIAL STRATEGIC PLANNING. MR. HOCHBERG MOTIONED, SECONDED BY MR. WISHNIE. THE MOTION CARRIED UNANIMOUSLY.

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

Adjournment

THE MEETING OF THE WESTCHESTER COUNTY HEALTH CARE CORPORATION FINANCE COMMITTEE ADJOURNED AT 6:00 P.M.

Respectfully submitted,


Ann Marie Soares, WCHCC Assistant Secretary