

**WESTCHESTER COUNTY HEALTH CARE CORPORATION**

**FINANCE COMMITTEE MEETING**

**March 6, 2019**

**5:00 P.M.**

**BOARD ANNEX ROOM**

**EXECUTIVE OFFICES**

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

**BOARD MEMBERS PRESENT:** Ms. Gevertz  
Dr. Frishman

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

The March 6, 2019 meeting of the Westchester County Health Care Corporation Finance Committee was called to order at 5:00 p.m. by Mr. Shroff, Chair. A quorum was present.

**Minutes of February 6, 2019 Finance Committee Meeting**

MR. SHROFF ASKED FOR A MOTION TO APPROVE THE FEBRUARY 6, 2019 WESTCHESTER COUNTY HEALTH CARE CORPORATION FINANCE COMMITTEE MEETING MINUTES. MR. WISHNIE MOTIONED, SECONDED BY MR. TULIS. THE MOTION CARRIED UNANIMOUSLY.

**Update on Investment Performance**

Mr. Morgan updated the Committee on the portfolio performance of WMC's Captive Insurance Company ("Captive") and the Westchester Medical Center Foundation ("WMCF"). He stated that February 2019 was a strong month with positive returns, however, not as strong as January 2019.

Mr. Morgan advised that on February 28, 2019 the Captive had \$131.4 million, compared to \$125.5 million at December 31, 2018 and WMCF had \$12.0 million, compared to \$11.1 million at December 31, 2018. He advised that the two portfolios combined have an aggregate increase in market value of approximately \$5.5 million, after you adjust for new investments during the first two months of 2019.

Mr. Morgan stated that the return for the month of February 2019 for the Captive was 1.1%, and year to date February 2019 was 3.7%. He stated that the return for the month of February 2019 for WMCF was 1.6%, and year to date February 2019 was 6.6%.

Mr. Brudnicki provided the Committee with an update on the Proposed New York State ("NYS") Budget reductions impacting healthcare. . He stated that WMC did not include a rate increase in its 2019 Budget, therefore management does not expect the proposed reductions to have a significant impact. Mr. Brudnicki advised that NYS has also proposed a .8% reduction in Medicaid rates, which equals approximately \$1.9 million for WMC and approximately \$2.7 million for the Network.

Mr. Brudnicki reminded the Committee that the external auditors, Grant Thornton ("GT"), are working on the December 31, 2018 year end audit. . He stated that he is not aware of any findings to date, and GT will be presenting the draft audit reports to the respective Committees/Boards in April 2019.

**Executive Session**

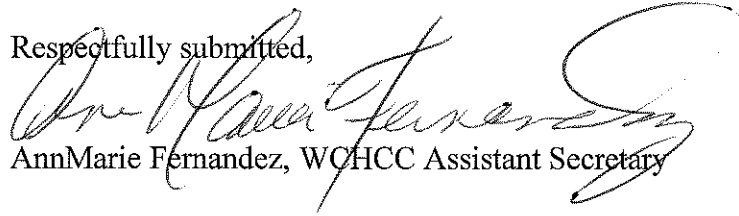
MR. SHROFF ASKED FOR A MOTION TO MOVE INTO EXECUTIVE SESSION FOR THE PURPOSE OF DISCUSSING FINANCIAL STRATEGIC PLANNING. MR. HEIMERDINGER MOTIONED, SECONDED BY MR. TULIS. THE MOTION CARRIED UNANIMOUSLY.

A MOTION WAS MADE BY MR. SHROFF, 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 5:51 P.M.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "AnnMarie Fernandez". The signature is written in black ink and is positioned above the printed name.

AnnMarie Fernandez, WCHCC Assistant Secretary