

**WESTCHESTER COUNTY HEALTH CARE CORPORATION**

**FINANCE COMMITTEE MEETING**

**May 6, 2020**

**5:00 P.M.**

**VIA WEBEX**

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

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

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

The May 6, 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 April 1, 2020 Finance Committee Meeting**

MR. TULIS ASKED FOR A MOTION TO APPROVE THE APRIL 1, 2020 WESTCHESTER COUNTY HEALTH CARE CORPORATION FINANCE COMMITTEE MEETING MINUTES. MR. SHROFF MOTIONED, SECONDED BY MR. WISHNIE. THE MOTION CARRIED UNANIMOUSLY.

Mr. Brudnicki informed the Committee that WMC has had several phone calls with Moody's over the past several weeks. He stated that Moody's went to its Committee this morning and has re-affirmed WMC's Baa2 rating, however, they have changed the outlook from a stable to negative. He stated that S&P has not gone to its Committee yet, however, they have also changed the outlook from stable to negative.

**Financial Statements March 31, 2020**

Mr. Brudnicki informed the Committee that the March 31, 2020 financial statements are not indicative of the year end results. He stated that there are many moving pieces in regards to the implications of COVID-19. Mr. Brudnicki advised that the implications include the reduction of patient service revenue, additional expenses and the role of the Federal Government in terms of stimulus money as either grants or advances; and when elective surgeries and procedures can resume. He stated that MHRH and HealthAlliance began reintroducing surgical procedures this week.

Mr. Brudnicki advised the Committee that the first quarter of 2020 was dramatically impacted by March, with a loss of \$57 million, prior to unrealized losses on the investment portfolio. He stated that the quarterly statements will be posted on the EMMA reporting system, which is accessible to all public bond holders.

**Executive Session**

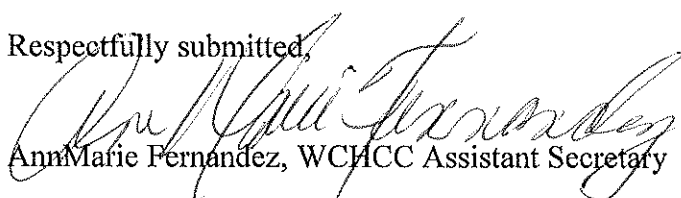
MR. TULIS ASKED FOR A MOTION TO MOVE INTO EXECUTIVE SESSION FOR THE PURPOSE OF DISCUSSING FINANCIAL STRATEGIC PLANNING. MR. SHROFF MOTIONED, SECONDED BY MR. WISHNIE. THE MOTION CARRIED UNANIMOUSLY.

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