

**WESTCHESTER COUNTY HEALTH CARE CORPORATION**

**FINANCE COMMITTEE MEETING**

**January 3, 2018**

**5:00 P.M.**

**BOARD ANNEX ROOM**

**EXECUTIVE OFFICES**

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

**BOARD MEMBERS PRESENT:** Ms. Gevertz

**STAFF PRESENT:** Mr. Brudnicki  
Ms. Switzer  
Mr. Fersko – via phone  
Ms. Ariel  
Mr. Ingber  
Mr. Palovick  
Mr. Costello  
Ms. Fernandez

The January 3, 2018 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 December 6, 2017 Finance Committee Meeting**

MR. SHROFF ASKED FOR A MOTION TO APPROVE THE DECEMBER 6, 2017 WESTCHESTER COUNTY HEALTH CARE CORPORATION FINANCE COMMITTEE MEETING MINUTES. MR. WISHNIE MOTIONED, SECONDED BY MR. VODOLA. THE MOTION CARRIED UNANIMOUSLY.

**Resolution**

Mr. Ingber reminded the Committee that Charity had a \$20 million working line of credit with Rabobank, for which WMC provided a guarantee in 2016. He stated that the line of credit expired in October 2017 and Charity wishes to renew its line of credit with Rabobank for a one year term, at an interest rate not to exceed the 1-month USD LIBOR rate calculated on an actual 360 day basis and shall be paid monthly in arrears, plus Margin (310 basis points per annum) for the aggregate Drawdown amount of the Facility. He also noted that Charity did not draw down on the line of credit that expired in October 2017. Mr. Ingber stated that this resolution authorizes WMC as a guarantor of the renewal \$20 million line of credit.

MR. SHROFF ASKED FOR A MOTION TO RECOMMEND APPROVAL OF THE RESOLUTION FOR WMC TO GUARANTY CHARITY'S \$20 MILLION WORKING LINE OF CREDIT FROM RABOBANK. MR. WISHNIE MOTIONED, SECONDED BY MR. HEIMERDINGER. THE MOTION CARRIED UNANIMOUSLY.

**Financial Statements**

**Valhalla and MidHudson**

**Statement of Net Position – November 30, 2017**

Cash at the end of November 2017 was \$139.1 million

Current marketable securities at the end of November 2017 was \$123.7 million

**Assets**

Patient Accounts Receivable net - \$166.8 million

Total current assets - \$506.7 million

Total capital assets - \$489.6 million

Total assets - \$1.147 billion

**Liabilities**

Accounts payable and accrued expenses - \$146.4 million

Total current liabilities - \$275.1 million

Long term debt - \$690.9 million

Total liabilities - \$1.582 billion

**Statement of Operations**

Total Operating Revenue - \$1.273 billion  
Total Operating Expenses - \$1.219 billion  
Operating Income - \$54.2 million  
Income Before Excess Fringe Benefits - \$40.6 million  
Excess pension costs - \$18.0 million  
Excess post-retirement health costs - \$14.9 million  
NYS pension adjustment - \$13.7 million  
NYS Disproportionate Share Reduction - \$26.2 million  
Net Loss - (\$32.3 million)

**Statistics**

**Valhalla Campus**

Total Acute Discharges – 17,169  
Total Acute Discharges and Outpatient Cases – 22,130  
Average Length of Stay – 8.48  
Psychiatric Patient Days – 26,568  
E.R. Visits – 43,357

**MidHudson Campus**

Total Acute Discharges – 3,206  
Total Acute Discharges and Outpatient Cases – 3,938  
Average Length of Stay – 5.53  
E.R. Visits – 25,955

A discussion ensued.

**Executive Session**

MR. SHROFF MOTIONED TO MOVE INTO EXECUTIVE SESSION FOR THE PURPOSE OF DISCUSSING FINANCIAL STRATEGIC PLANNING, MR. VODOLA SECONDED. THE MOTION CARRIED UNANIMOUSLY.

A MOTION WAS MADE BY MR. SHROFF, SECONDED BY MR. TULIS, 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,

  
AnnMarie Fernandez, WCHCC Assistant Secretary