

**WESTCHESTER COUNTY HEALTH CARE CORPORATION**

**FINANCE COMMITTEE MEETING**

**October 3, 2018**

**5:00 P.M.**

**BOARD ANNEX ROOM**

**EXECUTIVE OFFICES**

**COMMITTEE MEMBERS PRESENT:** Mr. Shroff  
Mr. Hochberg  
Mr. Wishnie  
Mr. Geist  
Mr. Heimerdinger  
Mr. Vodola  
Mr. Rosenblut  
Mr. Quintero – via phone  
Mr. Israel

**BOARD MEMBERS PRESENT:** Ms. Gevertz

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

The October 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 September 5, 2018 Finance Committee Meeting**

MR. SHROFF ASKED FOR A MOTION TO APPROVE THE SEPTEMBER 5, 2018 WESTCHESTER COUNTY HEALTH CARE CORPORATION FINANCE COMMITTEE MEETING MINUTES. MR. WISHNIE MOTIONED, SECONDED BY MR. HEIMERDINGER. THE MOTION CARRIED UNANIMOUSLY.

**Financial Statements**

**Valhalla and MidHudson**

**Statement of Net Position – August 31, 2018**

Cash and cash equivalents at the end of August 2018 was \$117.9 million and investments totaled \$133.1 million, for a combined total of cash, cash equivalents and investments of \$251.0 million.

**Assets**

Patient Accounts Receivable net - \$176.9 million  
Total current assets - \$554.5 million  
Total capital assets - \$550.4 million  
Total assets - \$1.203 billion

**Liabilities**

Accounts payable and accrued expenses - \$147.4 million  
Total current liabilities - \$347.9 million  
Long term debt - \$689.9 million  
Total liabilities - \$1.571 billion

**Statement of Operations**

Total Operating Revenue - \$964.7 million  
Total Operating Expenses - \$922.5 million  
Operating Income - \$42.2 million  
Net Non-Operating Activities – (\$12.0 million)  
Income Before Excess Fringe Benefits - \$30.2 million  
Excess pension costs - \$12.6 million  
Excess post-retirement health costs - \$12.0 million  
NYS pension adjustment - \$7.8 million  
Unrealized losses on investments - \$293,000  
Net (Loss) – \$2.5 million

**Statistics**

**Valhalla Campus**

Total Acute Discharges – 13,059  
Total Acute Discharges and Outpatient Cases – 16,769  
Average Length of Stay – 8.90  
Psychiatric Patient Days – 19,352  
E.R. Visits – 32,967

**MidHudson Campus**

Total Acute Discharges – 2,469  
Total Acute Discharges and Outpatient Cases – 3,208  
Average Length of Stay – 6.43  
E.R. Visits – 18,775

**Capital Leases**

Mr. Ingber presented the following Capital lease for recommendation of approval:

First American Vendor Finance – Interoperative Medtronic Stealth Navigation System –  
\$452,465.25            4.95%            60 months

MR. SHROFF ASKED FOR A MOTION TO RECOMMEND APPROVAL OF THE CAPITAL LEASE TO THE BOARD. MR. WISHNIE MOTIONED, SECONDED BY MR. HEIMERDINGER. THE MOTION CARRIED UNANIMOUSLY.

Mr. Morgan informed the Board of an opportunity to enter into a capital lease for prior capital spending. He stated that WMC wishes to enter into a capital lease for as much as \$10 - \$15 million, with a current interest rate of approximately 6%. Mr. Morgan advised that the interest rate will be set at closing, which is projected to occur in November.

MR. SHROFF ASKED FOR A MOTION TO RECOMMEND APPROVAL OF THE CAPITAL LEASE TRANSACTION TO THE BOARD. MR. WISHNIE MOTIONED, SECONDED BY MR. VODOLA. THE MOTION CARRIED UNANIMOUSLY.

**Executive Session**

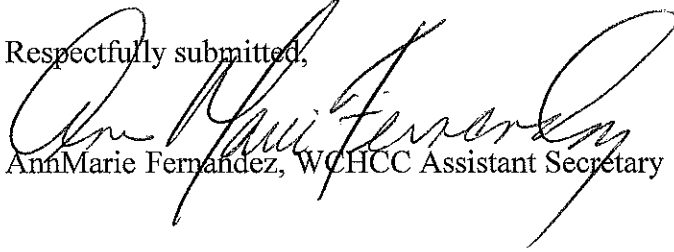
MR. SHROFF ASKED FOR A MOTION TO MOVE INTO EXECUTIVE SESSION FOR THE PURPOSE OF DISCUSSING FINANCIAL STRATEGIC PLANNING, MR. VODOLA MOTIONED, SECONDED BY MR. WISHNIE. THE MOTION CARRIED UNANIMOUSLY.

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

A handwritten signature in black ink, appearing to read "AnnMarie Fernandez". The signature is fluid and cursive, with a large initial "A" and "F".

AnnMarie Fernandez, WCHCC Assistant Secretary