



Northwell Health finances \$202.3 million through DASNY

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Albany, NY According to The Dormitory Authority of the State of New York, (DASNY) Northwell Health Obligated Group issued more than \$202.3 million in tax-exempt bonds through DASNY. Bond proceeds from the transaction will be used to finance projects at Long Island Jewish Medical Center, North Shore University Hospital, Glen Cove Hospital, Southside Hospital, Huntington Hospital, and Staten Island University Hospital.

“We are proud to support our health care partners through the issuance of tax-exempt bonds,” said Portia Lee, DASNY’s Managing Director of Public Finance and Portfolio Monitoring. “With these low-cost bonds, Northwell has achieved a cost-effective way to ensure its patients receive the best care possible in the most up-to-date facilities.”

The bonds were rated A3 by Moody’s, A- by Standard and Poor’s and A- by Fitch.

Specifically, bond proceeds will be used to finance the following projects to enhance patient care:

Long Island Jewish Medical Center

Creating a new Orthopedic Medical/Surgical Unit, consisting of 18 private patient rooms, a physical therapy unit, and a separate family waiting area at Long Island Jewish Valley Stream (LIJVS);

Reconfiguring and modernization of the nursery, labor and delivery areas at Long Island Jewish Forest Hills (LIJFH); and

Upgrading the pharmacies at LIJVS and LIJFH.

North Shore University Hospital

Expanding its Emergency Department, creating a treatment area and an observation unit;

Renovating space for a state-of-the-art Intensive Care Unit (ICU), which will contain 18 ICU rooms, each with a private bathroom and shower facilities, as well as family waiting rooms;

Expanding the interventional radiology service by adding recovery space and a fourth procedure room;

Modernizing and expanding the existing Cesarean Delivery Department, creating an eight-bed recovery suite, a fourth cesarean operating room, and nursing stations;

Transforming the main hospital entrance and lobby; and
Upgrading the pharmacy.

Glen Cove Hospital

Constructing an isolation unit for specialized patient care.

Southside Hospital

Relocating of the interventional radiology program and expanding its capacity from 10 to 17 beds;
Converting the existing brain injury unit and patient transport areas into 15 medical/surgical patient beds;
Adapting certain rehabilitation facilities into medical/surgical facilities;
Creating two electrophysiology procedure rooms;
Various infrastructure projects throughout the main hospital facility; and
Upgrading the pharmacy.

Huntington Hospital

Modernizing the maternity unit, including the nursery; and
Upgrading the pharmacy.

Staten Island University Hospital

The addition of a new cancer treatment center, which will house Medical Oncology, Chemotherapy and Infusion services, and an on-site Radiation Therapy suite, eliminating the need for patients to travel to other locations for treatment; and
Constructing an advanced operating room suite, including state-of-the-art imaging equipment.

“Northwell was pleased to return to the tax-exempt market and issue debt through DASNY for the first time since 2015,” said Michele Cusack, Northwell Health senior VP and CFO. “We were able to achieve unprecedented low costs of borrowing for vital projects throughout the metropolitan area that will benefit our patients for generations to come. The team at DASNY was very supportive throughout the process.”