



Westchester County's Local Development Corp. board approves \$340 million bond financing

September 22, 2020 - Front Section

White Plains, NY The Board of Directors of Westchester County's Local Development Corp. (LDC) has voted to approve \$340 million in bond financing for two major not-for-profits.

At its August 20th meeting, the LDC board unanimously approved \$300 million in bond financing for Westchester County Healthcare Corporation, the public authority responsible for governing the Westchester Medical Center. The bond will be used to refinance outstanding debt of the Medical Center with \$39 million to fund capital projects and new equipment at the Valhalla campus. This is the second LDC bond financing for the Medical Center. In 2016, the LDC approved a \$300 million bond for the construction of the hospital's 280,000 s/f Ambulatory Care Pavilion which opened last year.

The LDC also approved \$40 million in bond financing for Sarah Lawrence College and \$546,000 in mortgage recording tax exemption. The proceeds will be used to refund \$5 million in bonds issued to the college in 2016; reduce the college's reliance on a \$15 million LOC; provide \$8.5 million to fund potential financial impacts from the COVID-19 pandemic and \$10 million for new initiatives and existing functions at the college.

"As we begin to reemerge from the COVID-19 pandemic, it is critical that we continue to support our not-for-profit sector. The Westchester Medical Center and Sarah Lawrence College play an important role in the health and vitality of Westchester County's economy," said Westchester County executive George Latimer.

"The Board of the Local Development Corp. is pleased to approve bond financing to these two fine institutions that contribute so much to the high quality of life we enjoy in Westchester County," said LDC chair Joan McDonald.

The LDC assists Westchester not-for-profit organizations in securing tax-exempt bond financing benefits. These benefits are provided at no cost or risk to the taxpayers of Westchester County. Since its inception in 2012, LDC has assisted not-for-profit organizations in securing tax-exempt bond financing totaling over \$400 million.