



DEPARTMENT OF FINANCE

255 Main Street, Room 102, White Plains, New York 10601
(914) 422-1233 Fax: (914) 422-1273

THOMAS M. ROACH
MAYOR

SERGIO SENSI, CPA
COMMISSIONER
CAROL ENDRES
DEPUTY COMMISSIONER

To: Christopher Gomez, Executive Director, White Plains Urban Renewal Agency

From: Sergio Sensi, Commissioner of Finance, City of White Plains *SS*

RE: Financial Condition of White Plains Hospital Medical Center

Date: July 9, 2025

I have reviewed the financial statements submitted by East Post Road LLC (“EPRLLC”) for White Plains Hospital Medical Center (the “Hospital”) for the years ending December 31, 2024 and December 31, 2023. The Hospital’s financial statements, which were audited by Ernst & Young LLP, are fairly presented and show that the Hospital, for the years 2023 and 2024 had an excess in revenues over expenditures in the amounts of approximately \$68,000,000 and \$105,000,000, and have net assets (without donor restrictions) of approximately \$868,000,000. At the end of 2024, the Hospital has total cash in hand of \$172,180,000, an increase of \$11,000,000 in the year prior. It is noted that the Hospital is in compliance with its debt covenants, and had, in October of 2024, issued \$500,000,000 Series 2024 Bonds through the Dormitory Authority of the State of New York, secured by a mortgage on the Hospital’s real property, to fund capital improvements. The debt service principal payments to be made for long-term indebtedness over the next five years are approximately \$6,000,000. Interest payments will be made annually but will be partially offset by investment income. However, even with the large increase in the Hospital’s

debt, the Hospital has still been able to realize an increase in its net assets.

EPRLLC's completed Form HUD-6004 (Part II) shows that the acquisition of the Agency's real property, at a cost of approximately \$11,500,000, will be made from the Hospital's own funds, which appear to be available based on a review of the Hospital's financial statements. In addition, the development of the proposed garage, costing approximately \$130,000,000, will be paid for in the first instance by the Hospital's contractor, for which the Hospital will, at least in the short term, make lease payments and eventually purchase the garage. The funds associated with these activities, based on a review of the financial statements, as well as Form HUD-6004, appear to be available to the Hospital for this purpose.

The Agency has received a Moody's ratings report related to the above-referenced DASNY bonds. The report shows the Hospital's credit rating as Baa with a stable outlook, indicating that the Hospital's debt is investment-grade.

As such, based on the information submitted by EPRLLC, its supporting Hospital appears to be in sound financial condition and appears to be able to fund the acquisition and development of the Agency's real property for the proposed garage.