

NEWS RELEASE

CONTACT: Ned McCormack, Communications Director (914) 995-2932 (Westchester County)
Phil Oliva, Deputy Director (914) 995-2990 (Westchester County)
Andrew LaGuardia, Director of Communications (914) 493-6532 (WMCHealth)

FOR IMMEDIATE RELEASE

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ASTORINO AND WESTCHESTER MEDICAL CENTER

TEAM ON NEW AMBULATORY BUILDING

Hospital's \$230 Million Pavilion Is Largest Healthcare Project In Westchester In Decades

Initiative Made Possible With Financing Help of County Local Development Corporation

The Westchester Medical Center Health Network (WMCHealth) unveiled plans today to build a \$230-million, 280,000-square-foot Ambulatory Care Pavilion adjacent to Westchester Medical Center on its Valhalla campus, which would be the largest healthcare construction project in the county in decades. The announcement was made at a meeting of the Westchester County Local Development Corporation (LDC), an agency created by Westchester County Executive Robert P. Astorino, which makes tax-exempt financing available to not-for-profit institutions at no risk to taxpayers.

"Hospitals have long been critical to our quality of life in Westchester, but they are also a fast-growing part of our county's economy," said Astorino. "Today's announcement represents a giant boost for both healthcare and the economy. This is the single biggest financing for our LDC to date and by working together with Westchester Medical Center, we are improving healthcare outcomes and creating jobs, which is a winning combination."

"Westchester Medical Center, now WMCHealth, has been an integral part of the healthcare and economic fabric of Westchester and the region for more than 100 years," said WMCHealth President and CEO Michael D. Israel. "As the area's leading provider of healthcare services and with a growing network of seven hospitals and a workforce of more than 10,000 people, our commitment to the region has never been stronger."

"The development of an ambulatory care hub on our Valhalla campus will respond to key changes in health care delivery, while addressing a critical shortage of space as our programs and patient volume continue to grow. This project will enable us to offer outpatient services currently not available on our campus and further showcase the latest in healthcare technologies."

Israel said that the dramatic eight-story steel and glass Ambulatory Care Pavilion will include 185,000 square feet of ambulatory care service space, including an Advanced Imaging Center, Ambulatory Surgery Center and Heart and Vascular Institute, and a 20,000-square-foot private-room expansion for Westchester Medical Center, plus another 75,000 square feet for physician offices.

Expected to generate 180 new full-time jobs when complete as well as 225 prevailing wage construction jobs, the WMCH Health Ambulatory Care Pavilion is believed to be one of Westchester's largest non-residential building projects in recent memory, and the largest healthcare project since Westchester Medical Center's 400,000-square-foot main tower was built in 1977 and its 250,000-square-foot Maria Fareri Children's Hospital was built in 2004.

"This is just another example of the significant investments that WMCH Health is making to further its mission of providing the finest care as close to home for the adults and children of our region," said Mitchell Hochberg, Chair of the network's Board of Directors. "A project of this scale reflects continued investment in the health of Westchester County and the Hudson Valley both in the form of healthcare resources, services and economic development."

Israel said that WMCH Health was proud to partner with County Executive Astorino and the LDC on collaborating on a project of this importance.

"By the time WMCH Health's Ambulatory Care Pavilion cares for its first patients in 2018, we will have invested nearly \$1 billion in infrastructure, technology, renovation and expansion on the Valhalla campus alone, in just over a decade," Israel added.

The new building project is expected to break ground this spring, as Westchester Medical Center's new 6,000-square-foot lobby and its new Caregiver Center for patient families are opened.

The LDC financing also includes \$44 million for other capital projects and may re-fund up to \$52 million for certain bonds for a total not to exceed \$340 million.

Astorino established the county LDC in 2013 to fill a void that had existed since January 2008, when the state's Industrial Development Agencies, including Westchester's, lost the authority to issue bonds on behalf of non-profit organizations. Since then, the LDC has provided

not-for-profits in Westchester with access to \$264 million in low-cost, tax-exempt bonds for the financing of job-creating construction projects. Most important to taxpayers, there is no financial risk to the county. The sole obligation for repaying the bonds rests with the not-for-profit borrower.

The WMCH Health project marks a first for the hospital and the LDC. Because the hospital is a public benefit corporation, the LDC amended its bylaws to expand its non-profit reach to include public benefit corporations. The additional reach was approved by the state on Tuesday to allow for today's announcement.

About Westchester Medical Center Health Network

The Westchester Medical Center Health Network (WMCH Health) is a 1,400-bed healthcare system headquartered in Valhalla, NY, spanning seven hospitals and several campuses and locations in the Hudson Valley. Its flagship, Westchester Medical Center, is the only regional resource for tertiary and quaternary care, covering 6,000 square miles in eight counties and serving more than three million people. WMCH Health employs more than 10,000 people, with nearly 3,000 attending physicians. With Level 1 and Level 2 Trauma Centers, the region's only acute-care children's hospital, an academic medical center, several community hospitals and numerous health-related centers, programs and services, today WMCH Health is the leading and pre-eminent provider of integrated health in the Hudson Valley.

About the Local Development Corporation

Created in 2013 under the state's Not-For-Profit Corporation Law, the LDC provides non-profits access to millions of dollars in low-cost, tax-exempt bonds for the financing of job-creating construction projects. These benefits are provided at no cost or risk to the taxpayers of Westchester County.

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