

HHC Capital Corporation Semi-annual Meeting

January 29, 2026, 1:00 p.m.
50 Water Street – 17th Floor Boardroom
New York, New York 10004

AGENDA

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|-------|--|--------------|
| I. | Call to order
Adoption of minutes for the HHC Capital Corporation Meeting held on July 31, 2025 | Freda Wang |
| II. | H+H Outstanding Bonds Overview | Linda DeHart |
| III. | H+H Variable Rate Bond Portfolio | " |
| IV. | 2008 Series B-E Bonds Historical Interest Rates | " |
| V. | Current Debt Service Overview | " |
| VI. | 2020 Bonds A (NM) Bonds – Project Activity Update | " |
| VII. | 2025 Bonds A (NM) Bonds – Project Activity Update | " |
| VIII. | Outstanding Equipment Loans | " |
| IX. | Old business, new business and adjournment | Freda Wang |



MINUTES

**HHC Capital Corporation
Semi-annual Public Meeting**

Meeting Date: July 31, 2025
Location: 50 Water Street
17th Floor Board Room

ATTENDEES

Members of the HHC Capital Corporation Board of Directors

Freda Wang, Chair
José A. Pagán, PhD
Dr. Mitchell Katz

Other members of the NYC Health and Hospitals Board of Directors

Sally Hernandez-Pinero
Jackie Rowe-Adams
Anita Kawatra
Karen St. Hilaire (representing Molly Wasow Park)
Tricia Taitt

NYC Health + Hospitals Staff

Andrea Cohen, Senior Vice President and General Counsel and Secretary, HHC Capital Corporation
Linda DeHart, Vice President, Finance
Thomas Tran, Senior Director, Debt Finance
Claudia Chiuaru, Assistant Director, Debt Finance
Mahendranath Indar, AVP, Facilities Development Administration
Anniqua Brown, Senior Director, Facilities Development Administration
Colicia Hercules, Secretary to the Health and Hospitals Corporation, Chairman's Office
Janny Jose, Associate Director, Board of Directors Office

HHC Capital Corporation - Semi-annual Public Meeting
Thursday, July 31, 2025

Ms. Freda Wang chaired the meeting of the HHC Capital Corporation Board of Directors (the "Board").

Call to Order:

The HHC Capital Corporation meeting was officially called to order at 1:11 p.m. by Ms. Wang. She noted for the record that Karen St. Hilaire is representing Molly Wasow Park in a voting capacity.

Adoption of Minutes:

Ms. Wang asked for a motion to adopt the minutes of the previous meeting that was held on February 27, 2025. The Board unanimously adopted the minutes.

Ms. Wang then turn the agenda over Ms. Linda DeHart to provide an update to the Board.

Ms. DeHart reminded the Board that the HHC Capital Corporation was created as part of the security structure for NYC Health + Hospitals' ("H+H") bonds. Ms. DeHart noted a new bond issuance process is underway and will seek Board approval later in the day.

HHC Outstanding Bond Portfolio (slide 1 of accompanying presentation):

Mr. Tran provided an overview of H+H's current outstanding tax-exempt bonds portfolio of approximately over \$359 million, of which about \$255 million is in fixed rate bonds and a little over \$103 million is in variable rate bonds. The variable rate bonds are supported by letters of credit provided by TD Bank and JPMorgan Chase Bank. Series B and C are maturing in 2031 with the letter of credit supported by TD Bank expiring in 2027. Series D and E final maturities match with the letter of credit supported by JPMorgan Chase Bank expiring in 2026. The remarketing agents for these bonds are Morgan Stanley (Series BD) and TD Securities (Series CE). Mr. Tran noted interest rate performance for various data points in 2025.

HHC 2008 Series B-E Bonds Historical Interest Rates (slide 2):

Mr. Tran explained the weekly interest rate and spread to SIFMA for H+H's variable rate bonds performance since inception. He noted that SIFMA continued to be volatile and has been driven by market activities.

HHC Bonds - Outstanding Bonds Profile (slide 3):

Slide 3 of the presentation shows the current ratings of H+H's existing bonds, a summary table of the outstanding fixed and variable rate bonds, and the debt service schedule showing a drop of existing aggregate debt service in FY2031. Mr. Tran pointed out that H+H's outstanding debt level has significantly dropped and created capacity for the expected new bond issuance.

Construction Fund Balance on the 2020 Bonds (slide 4):

Mr. Tran reported the status of H+H's \$100 million 2020 Series A construction fund. Mr. Tran reported that withdrawals through June 2025 from the 2020 bonds issuance totaled \$91 million to reimburse H+H for project expenditures, with a remaining balance of \$13 million.

2020 New Money Bonds - Project Activity Update (slides 5-7):

Mr. Tran described that the \$100 million planned spending activity was allocated to various facilities and by equipment types. Mr. Tran also provided an update of total infrastructure project spending through June 2025 as well as an overview of the infrastructure project spending timeline. He noted that anticipated projects funds will be substantially spent down by December 2025 and twelve-month closeout period by June 2026.

Outstanding Equipment Loan (slide 8):

Mr. Tran explained that, separate from the bond program, the H+H Board has authorized short-term financing up to \$120 million at any time. Mr. Tran reported that as of June 2025, there are two series of short-term loans outstanding with JPMorgan Chase Bank totaling \$33 million.

Discussion:

A question was asked about capital project prioritization for the upcoming financing. Ms. DeHart noted these projects are high priority and primarily critical end of life replacement. Another question related to the construction fund and equipment financing. Mr. Tran noted the construction fund was funded by the 2020 bonds and equipment financing is a separate borrowing program, not part of the bond program under the existing general resolution.

Adjournment:

There being no further business to bring before the Board, Ms. Wang adjourned the meeting at 1:27 p.m.



Andrea Cohen, Esq.
Secretary to the Board of
Directors



HHC Capital Corporation

Semi-Annual Meeting for

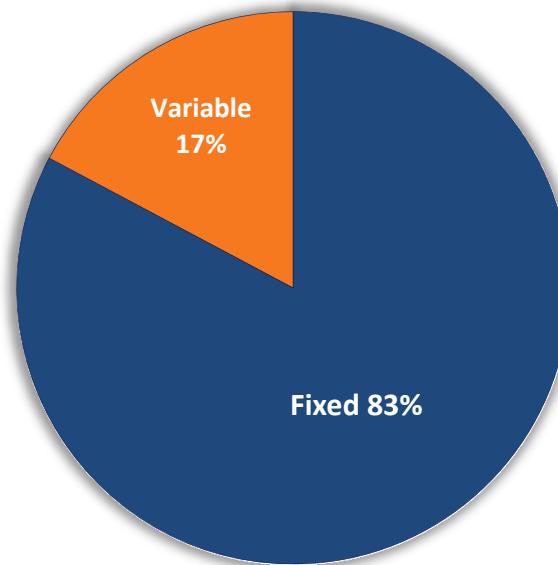
Period Ending December 31, 2025

January 29, 2026

H+H Outstanding Bonds Overview

- Since 1993, the System has issued twelve bond issuances with a total par amount of \$3.57 billion including refundings, which over the life of the program has saved approximately \$145 million.
- H+H Credit Ratings: Moody's Aa3, S&P A+ and Fitch AA-
- H+H recently issued \$242.85 million 2025 Series A tax-exempt fixed rate Health System Bonds.
- As of December 31, 2025, H+H has approximately \$602.18 million outstanding.**
 - \$103.66 million of tax-exempt variable rate bonds
 - \$498.52 million of tax-exempt fixed rate bonds outstanding.

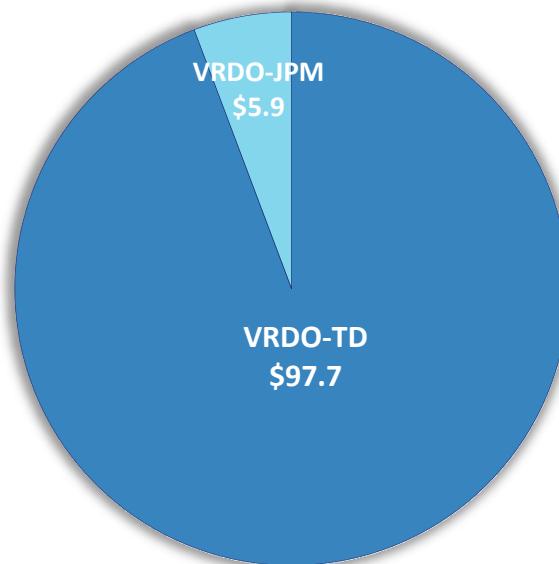
Date	Bond Series	Initial Par Amount (in \$ millions)	True Interest Cost	Refunding Savings (in \$ millions)	Outstanding Par Amount (in \$ millions)	Final Maturity	Mode
9/4/08	2008 B-E	189.000	3.102%	N/A	103.655	2/15/31	Variable
1/5/21	2020 A	310.195	1.789%	60.506	255.670	2/15/48	Fixed
8/27/25	2025 A	242.850	4.246%	N/A	242.850	2/15/42	Fixed
	Total	742.045		60.506	602.175		



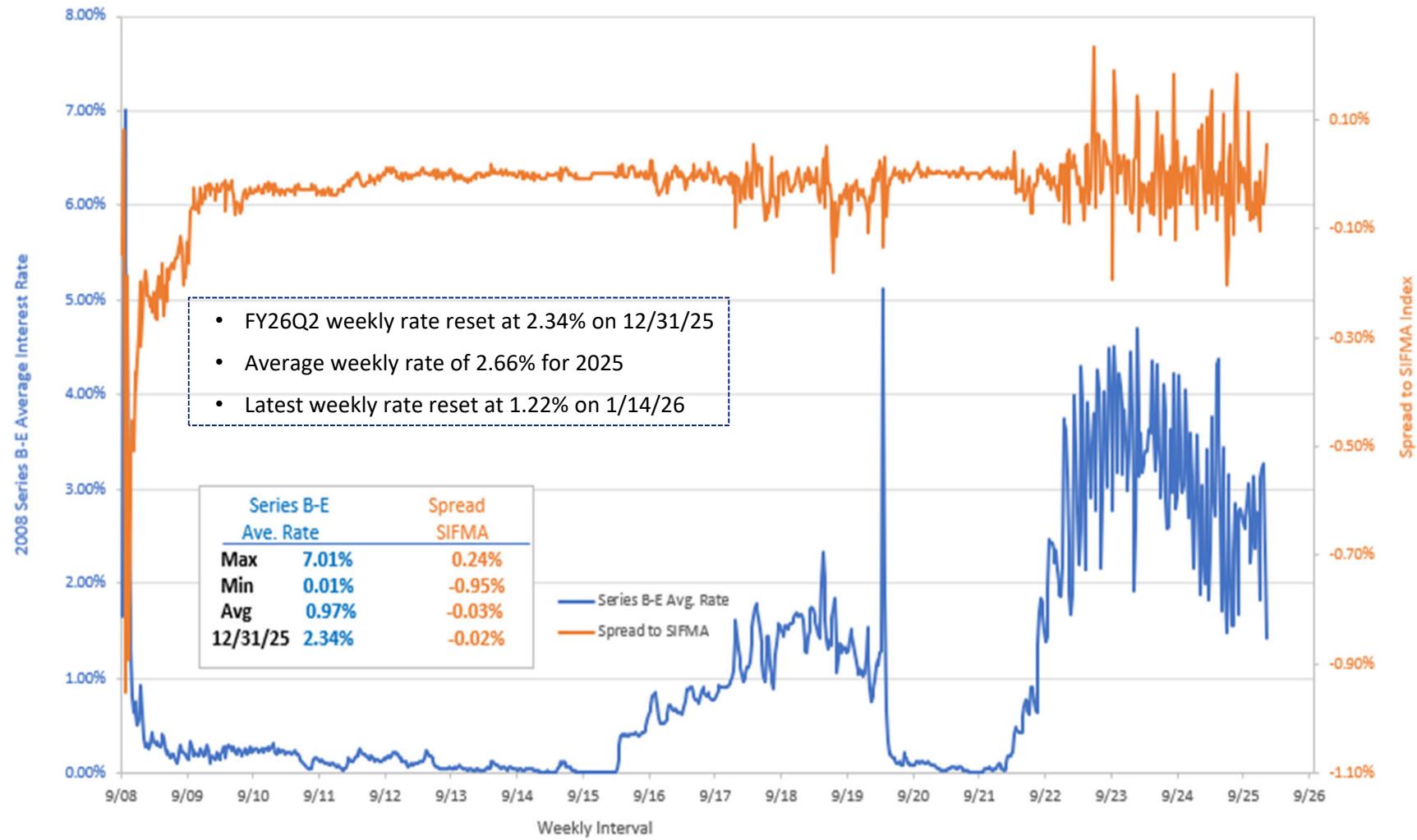
H+H Variable Rate Bond Portfolio

- The System's \$103.655 million variable rate bond portfolio is comprised of four 2008 series.
- The variable rate bonds are supported by letters of credit ("LOC") provided by TD Bank (94.3%) and JPMorgan Chase Bank (5.7%).
- Remarketing agents are TD Financial Products (50%) and Morgan Stanley (50%).
 - The remarketing agreement was recently assigned to TD Financial Products LLC from TD Securities as part of their internal reorganization
- Estimated \$76.2 million interest savings from inception through 12/31/2025 compared to fixed rate debt.

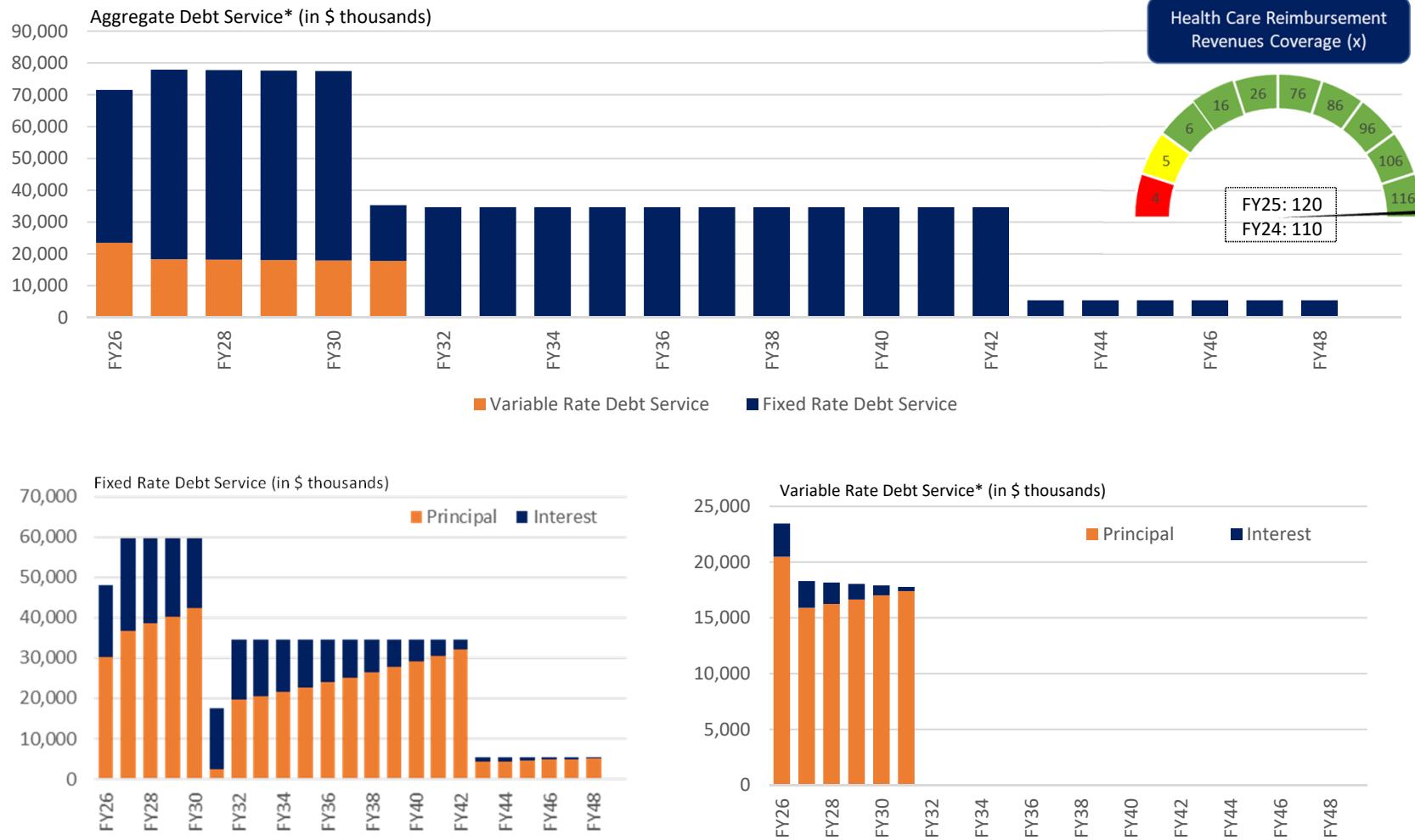
Bond Series	Outstanding Par Amount (in \$ millions)	Final Maturity	LOC Providers	LOC Expiration	Remarketing Agent
2008 B	48.865	2/15/31	TD	9/3/27	MS
2008 C	48.860	2/15/31	TD	9/3/27	TD
2008 D	2.965	2/15/26	JPM	2/15/26	MS
2008 E	2.965	2/15/26	JPM	2/15/26	TD



2008 Series B-E Bonds Historical Interest Rates



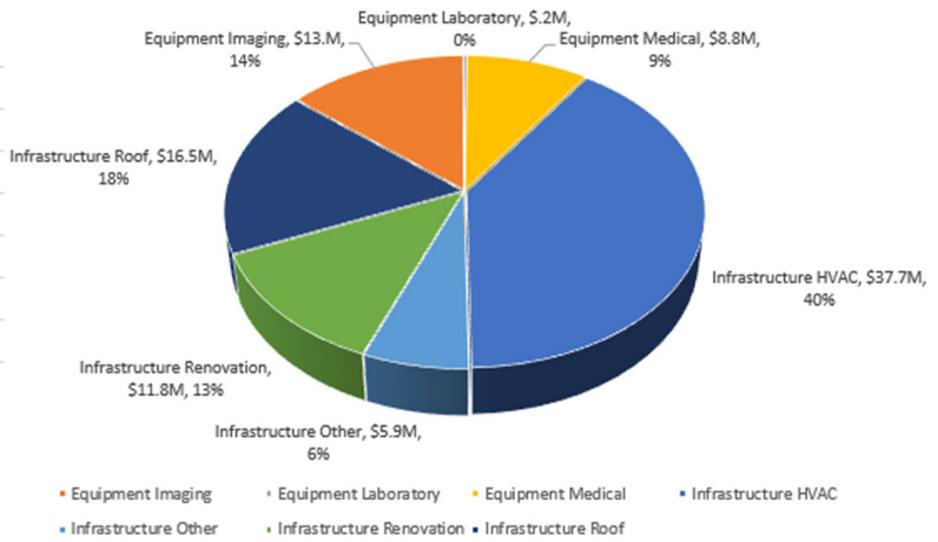
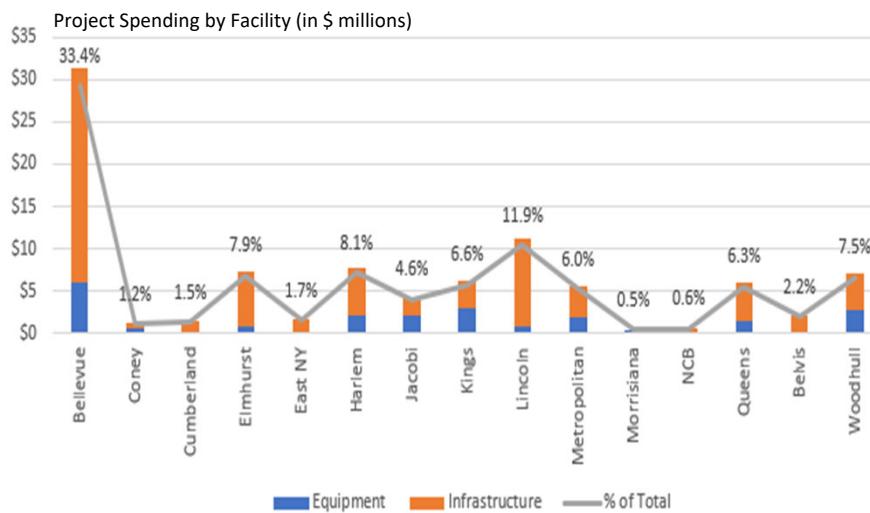
Current Debt Service Overview



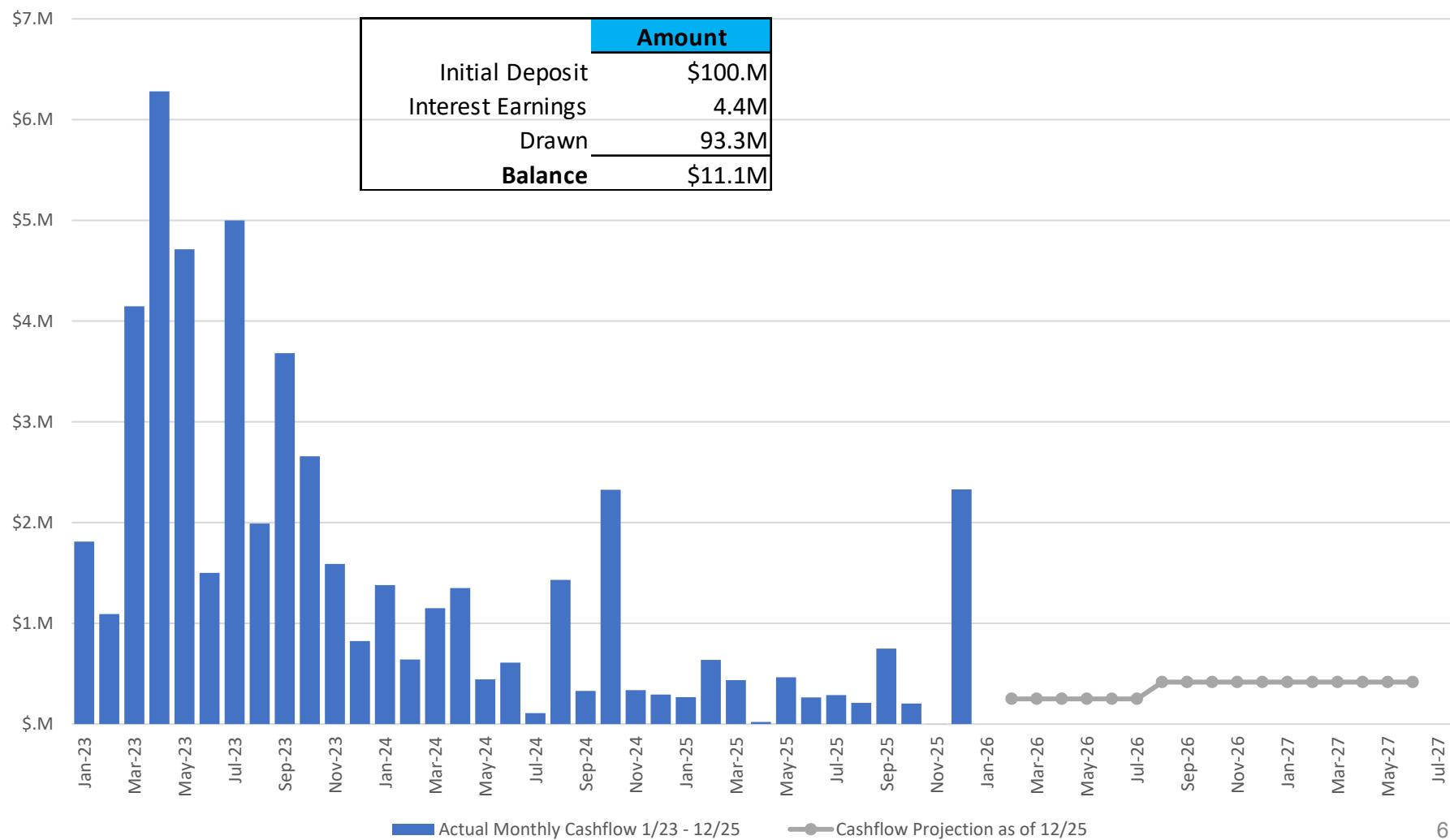
*Assumed 3.05% interest rate for variable rates bonds until maturity

2020 Series A Bonds - \$100M New Money

\$93 Million Spent as of 12/31/2025

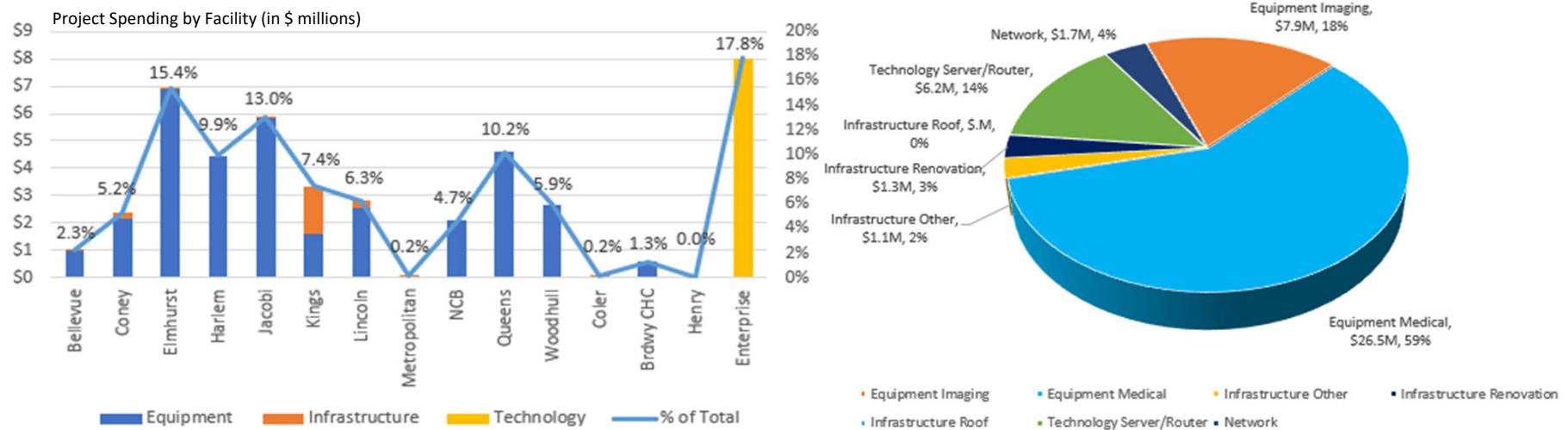


2020A Bond Funded Infrastructure Cash Flow

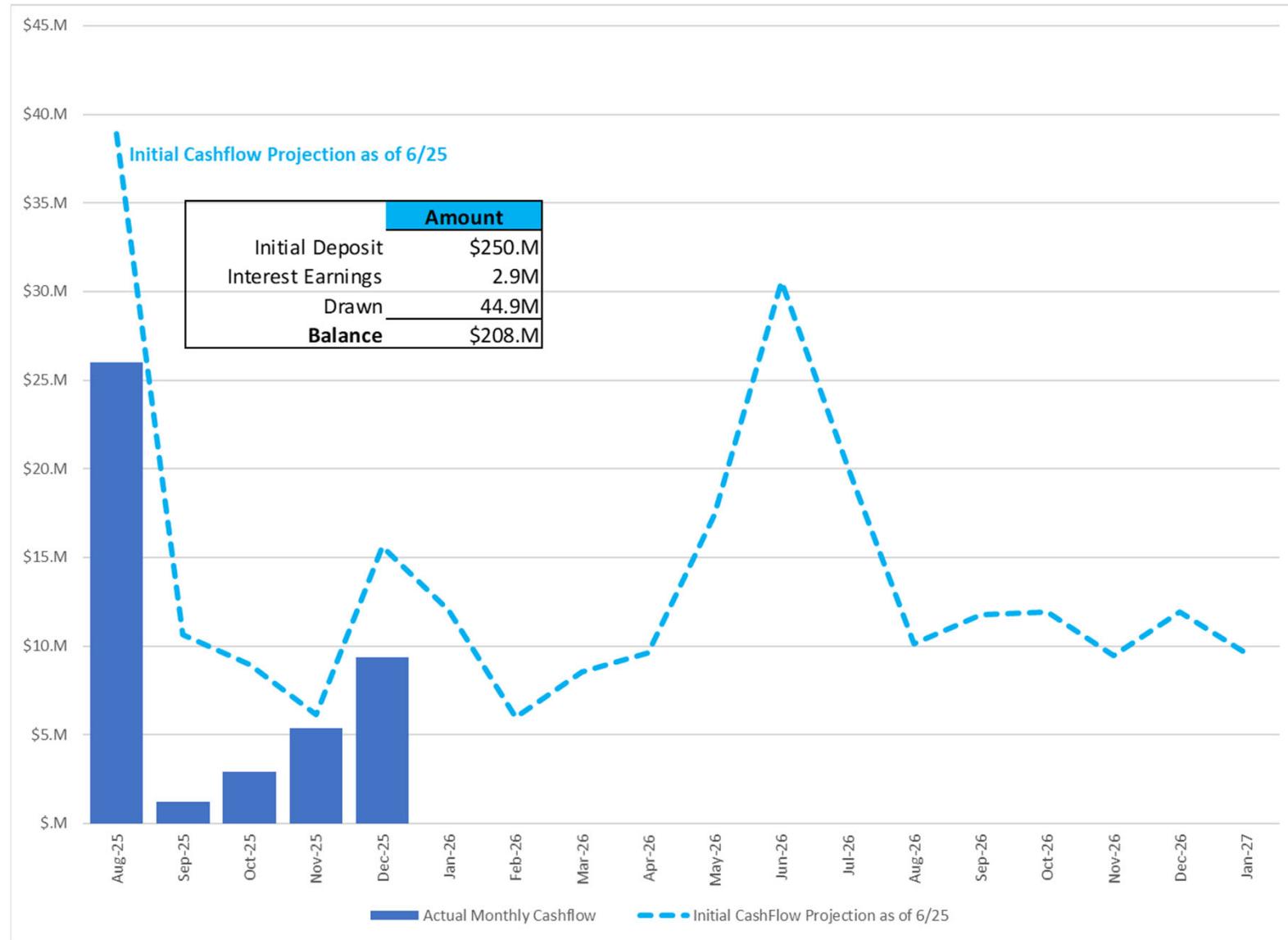


2025 Series A Bonds - \$250M New Money

\$45 Million Spent as of 12/31/2025



2025A Bond Funded Cash Flow



Outstanding Equipment Loans (\$millions)

- H+H Board has authorized equipment loan borrowing not to exceed \$120 million outstanding at any time.
- As of December 31, 2025, approximately \$31 million is outstanding under 2022 JPMorgan Chase loans

Date	Activity/Action	Remaining Loan Capacity	Borrowed Funds
06/15/2022	Issuance – 2022A Loan (Elmhurst Boiler Project)	0.000	19.389
06/15/2022	Issuance – 2022B Loan (Metropolitan Boiler Project)	0.000	20.362
Total		0.000	39.751
Outstanding Loan as of December 31, 2025			31.828

- Background: Refunded 2018 NYPA boiler project variable rate loans originally scheduled to mature on August 1, 2038
- Term: 15 years, tax exempt fixed rate matures on June 15, 2037
- Interest rate: 2.6436%