NYC HEALTH+ HOSPITALS

50 Water Street
New York, NY 10004

HHC Capital Corporation
Semi-annual Meeting

July 30, 2026, 1:00 p.m.

50 Water Street – 17th Floor Boardroom

New York, New York 10004

AGENDA

I.	Call to order Adoption of minutes for the HHC Capital Corporation Meeting held on January 29, 2026	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

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MINUTES

HHC Capital Corporation
Semi-annual Public Meeting

Meeting Date: January 29, 2026
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
Jackie Rowe-Adams
Anita Kawatra
Karen St. Hilaire (representing Molly Wasow Park)
Dr. Toni Eyssallenne (representing Michelle Morse, MD, PhD)
Vincent Calamia, MD
Patricia Marthone
Michael Espiritu, MD
Vanessa Rodriguez
Tricia Taitt
Joel Eisdorfer

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
Brenda Schultz, Senior AVP, Capital Finance
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, January 29, 2026

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 1:23 p.m. by Ms. Wang. She noted that Karen St. Hilaire is representing Molly Wasow Park and Dr. Toni Eyssallenne is representing Dr. Michelle Morse - both 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 July 31, 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. All of our healthcare revenue flows through the capital corporation in a lockbox bank account to cover debt service obligation before being released to the System.

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 $602 million, of which about $498 million (83%) is in fixed rate bonds and a little over $103 million (17%) is in variable rate bonds. The Corporation recently issued approximately $242 million of 2025 Series A. The bond ratings were reaffirmed by Moody's at Aa3, S&P's at A+ and Fitch at AA-

HHC Variable Rate Bond Portfolio (slide 2 of accompanying presentation):

The variable rate bond portfolio is composed of four 2008 series BCDE. The 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 the TD remarketing agreement was recently assigned to TD Financial Products LLC from TD Securities as part of their internal organization.

HHC 2008 Series B-E Bonds Historical Interest Rates (slide 3):

Mr. Tran explained the weekly interest rate and spread to SIFMA (Securities Industry and Financial Markets Association Index) 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 – Current Debt Service Overview (slide 4):

Slide 4 of the presentation shows the current outstanding bonds debt service in aggregate and split between fixed and variable rate bonds. The aggregate debt service schedule shows a drop in FY2031 and again in FY2043. Mr. Tran noted the health care reimbursement revenue coverage is 120x for FY2025 and 110x for FY2024

2020 New Money Bonds – Project Activity Update (slides 5-6):

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 December 2025 as well as an overview of the infrastructure project spending timeline. He noted that anticipated projects funds will be substantially spent down by June 2027.

2025 New Money Bonds – Project Activity Update (slides 7-8):

Mr. Tran described that the $250 million planned spending activity was allocated to various facilities and by equipment types. Mr. Tran also provided an update of total equipment, technology and infrastructure projects spending through December 2025. He noted approximately $45 million has been spent thus far and there is a remaining balance of $208 million in the construction fund. Ms. DeHart noted there have only been a few months with spending cashflows and all of the business areas will recalibrate their spending schedules and will provide a revised cashflows projections at the next meeting.

Outstanding Equipment Loan (slide 9):

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 December 2025, there are two series of short-term loans outstanding with JPMorgan Chase Bank totaling $31 million.

Adjournment:

There being no further business to bring before the Board, Ms. Wang adjourned the meeting at 1:35 p.m.

Andrea Cohen, Esq.
Secretary to the Board of Directors

HHC Capital Corporation

Semi-Annual Meeting for Period Ending June 30, 2026

July 30, 2026

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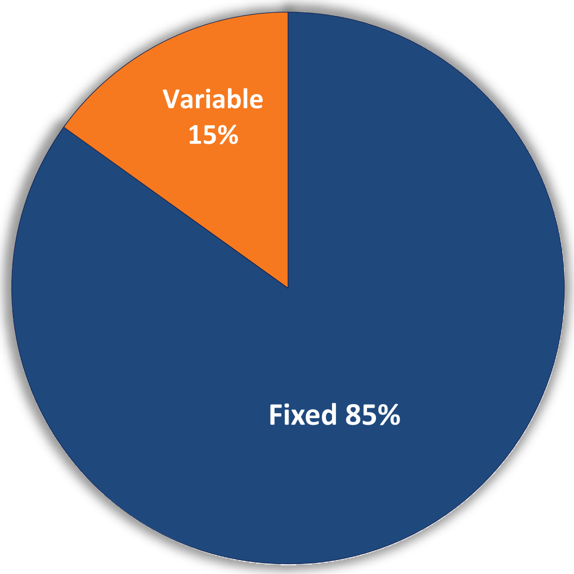
H+H Outstanding Bonds Overview

- 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-
- In February 2026, H+H submitted a full payment of $8.6 million to the U.S. Treasury Department for 2020A bonds rebate liability
- As of June 30, 2026, H+H has approximately $551.37 million outstanding.
  - $83.18 million of tax-exempt variable rate bonds
  - $468.19 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	83.180	2/15/31	Variable
1/5/21	2020 A	310.195	1.789%	60.506	225.340	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	551.370		



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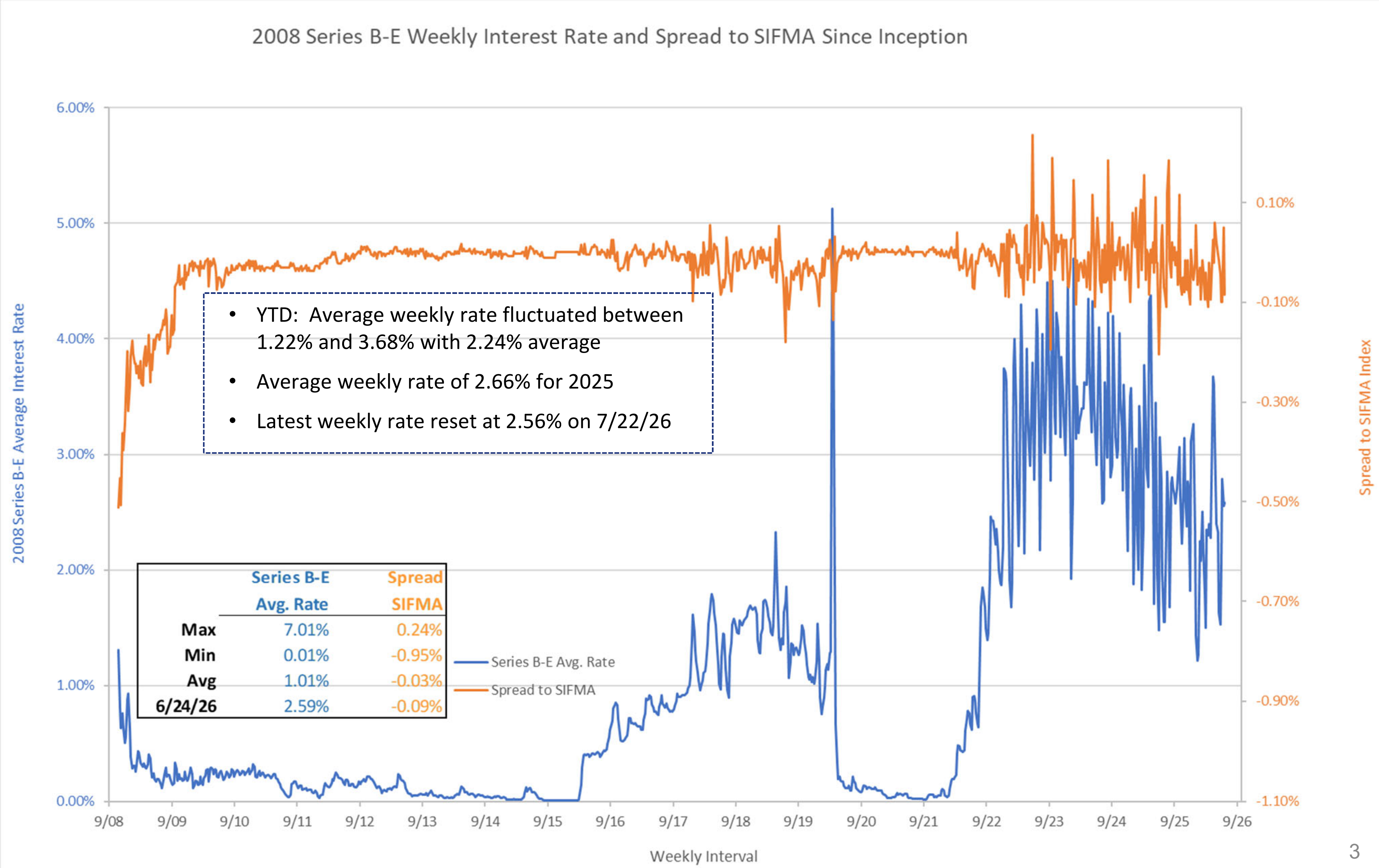
H+H Variable Rate Bond Portfolio

- The System's $83.18 million variable rate bond portfolio is currently comprised of two 2008 series.

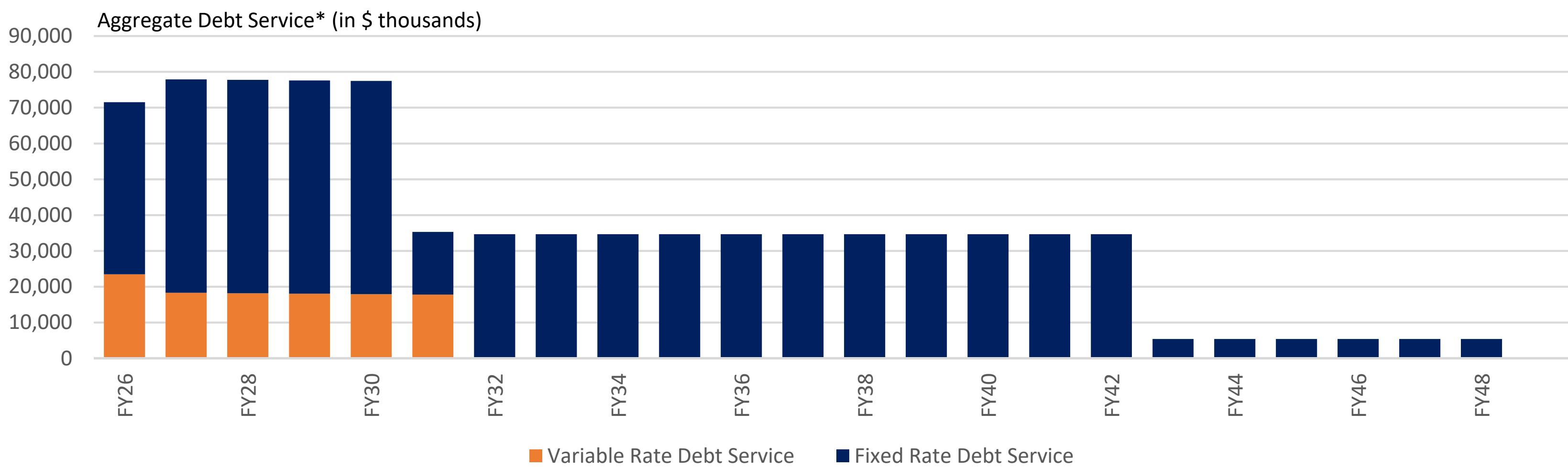
Bond Series	Outstanding Par Amount (in $ millions)	Final Maturity	LOC Providers	LOC Expiration	Remarketing Agent
2008 B	41.590	2/15/31	TD	2/15/31	MS
2008 C	41.590	2/15/31	TD	2/15/31	TD

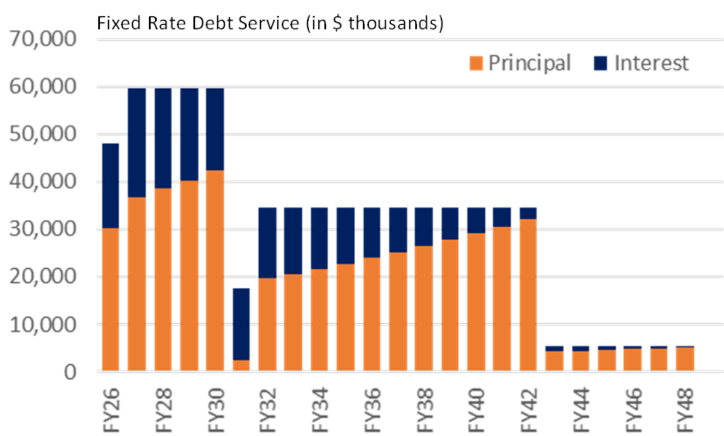
- The variable rate bonds are supported by letters of credit ("LOC") provided by TD Bank with a recent renewal to 2/15/2031.
- Remarketing agents are TD Financial Products (50%) and Morgan Stanley (50%).
- Estimated $76.6 million interest savings from inception through 6/30/2026 compared to fixed rate debt.

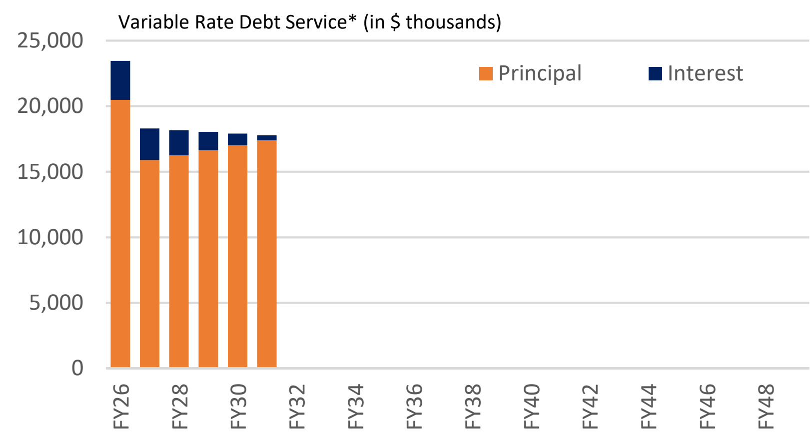
2008 Series B-E Bonds Historical Interest Rates



Current Debt Service Overview



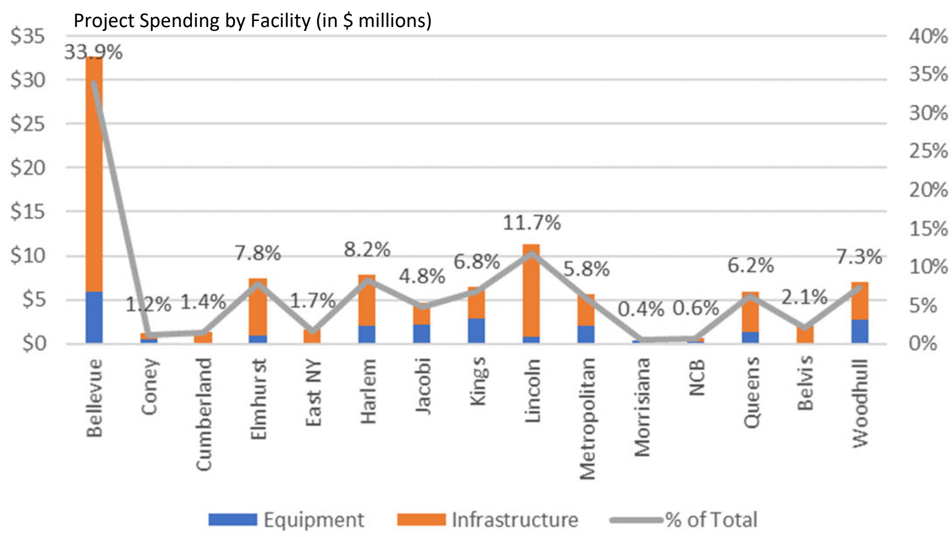


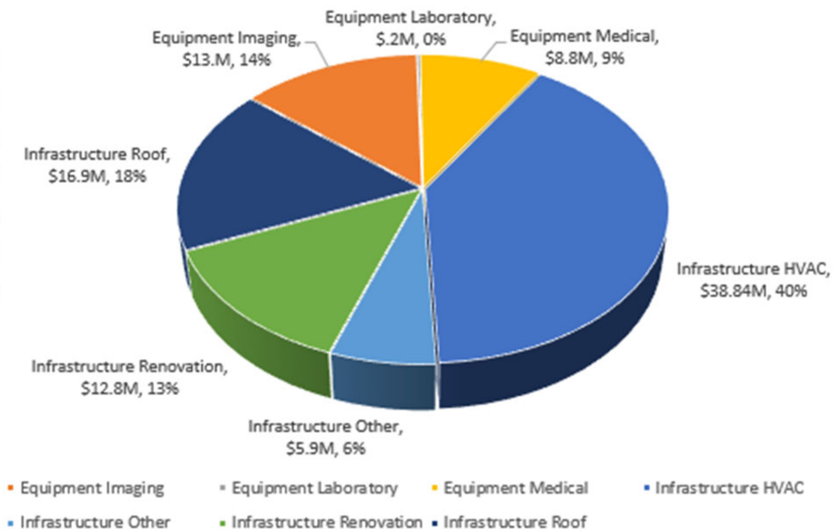


*Assumed 3.05% interest rate for variable rates bonds until maturity

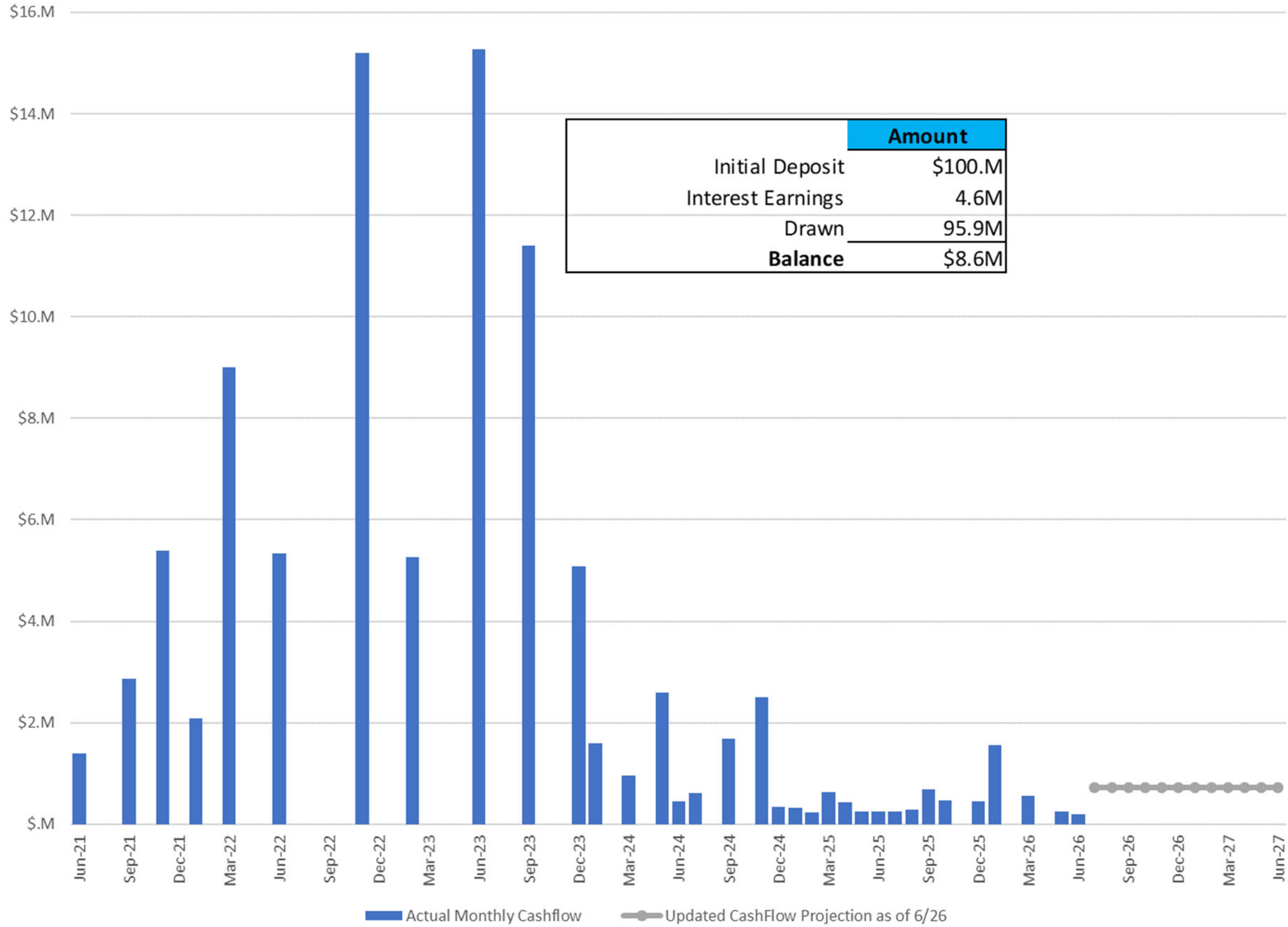
2020 Series A Bonds - $100M New Money

$96 Million Spent as of 6/30/2026





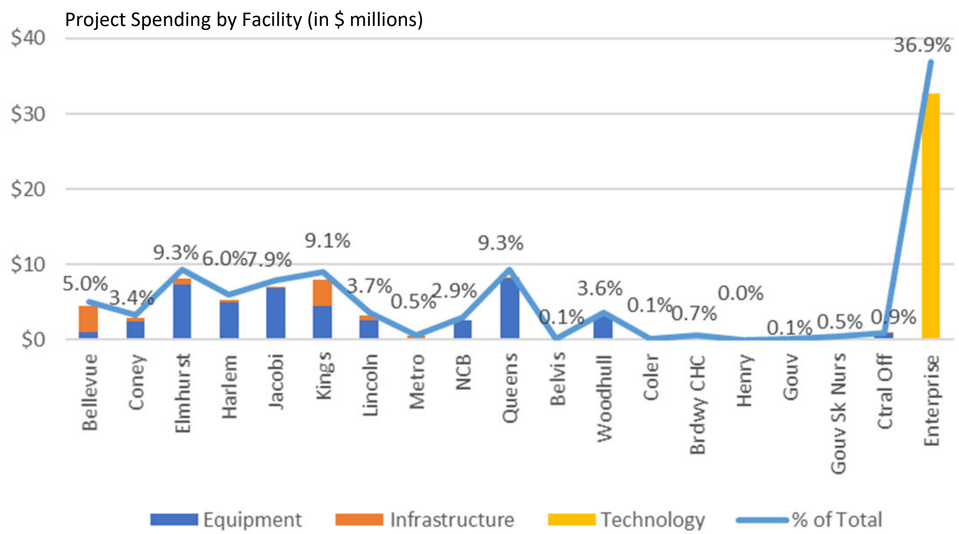
2020A Bond Funded Infrastructure Cash Flow

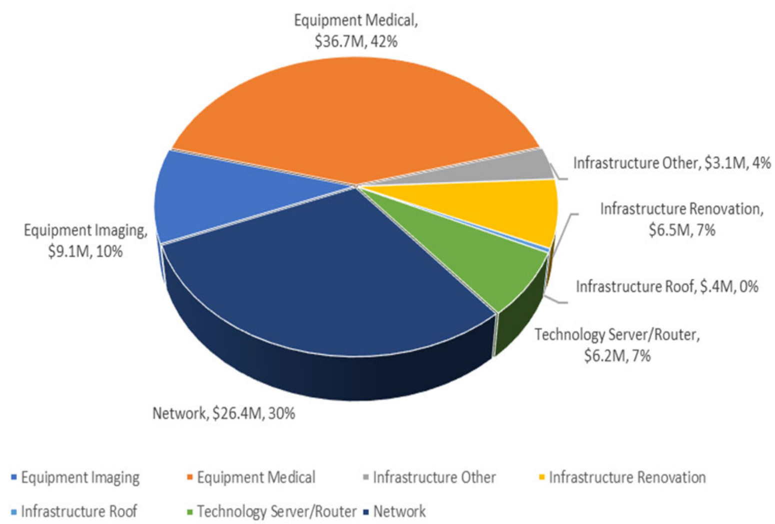


	Amount
Initial Deposit	$100.M
Interest Earnings	4.6M
Drawn	95.9M
Balance	$8.6M

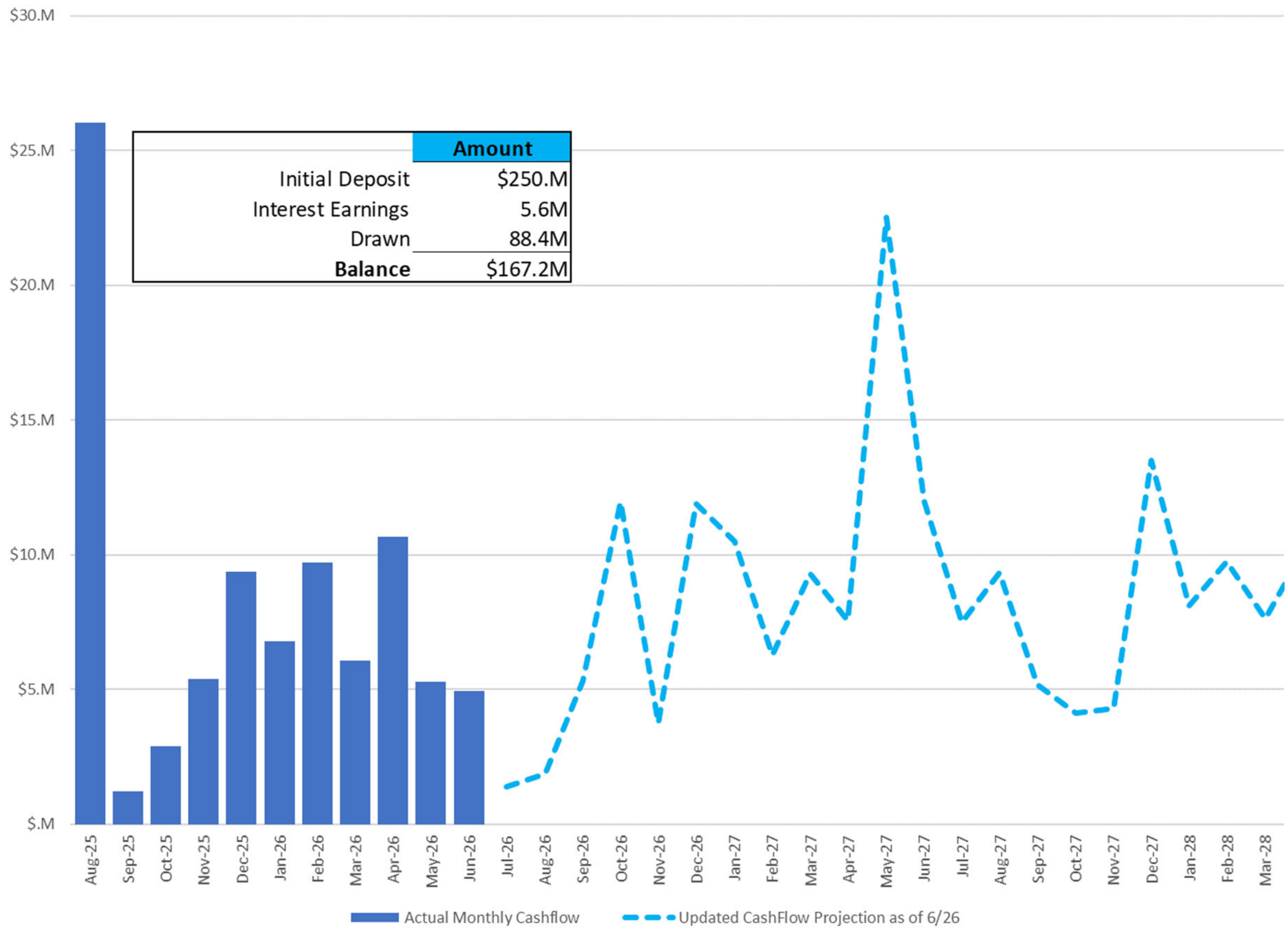
2025 Series A Bonds - $250M New Money

$88 Million Spent as of 6/30/2026





2025A Bond Funded Cash Flow



	Amount
Initial Deposit	$250.M
Interest Earnings	5.6M
Drawn	88.4M
Balance	$167.2M

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Outstanding Equipment Loans ($millions)

- H+H Board has authorized equipment loan borrowing not to exceed $120 million outstanding at any time.
- As of June 30, 2026, approximately $30.6 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 June 30, 2026			**30.636**

- 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%