

Elizabeth Seton Pediatric Care Center *Phase II* *Yonkers, NY*



PROJECT DESCRIPTION

This project is a \$21.1 million two-story addition above the 137-bed, state-of-the-art, Elizabeth Seton Pediatric Care Center, a skilled nursing care facility financed by the HIT in 2010. It features 32 new long-term ventilator beds, tripling the number of ventilation beds previously available. The Center is located on a 6.5-acre site within the South Westchester Executive Park in Yonkers.

HIT ROLE

The HIT is providing an \$18.3 million investment for this second phase of the Center by purchasing Ginnie Mae construction loan certificates and a permanent loan certificate. The loan will be insured under Section 241 of the National Housing Act. The New York Foundling Hospital Center for Pediatric, Medical and Rehabilitative Care, Inc. is the project sponsor.

SOCIAL IMPACT

By providing financing for the addition to state-of-the-art Elizabeth Seton Pediatric Center, the HIT is helping this institution carry on its vital healthcare mission of serving special-needs children in New York. The non-profit Seton Center was established by the Sisters of Charity of New York in 1987 and today provides skilled nursing care to medically fragile children with complex medical diagnoses and disabilities from birth to age 21. The Seton Center primarily serves lower-income patients covered by Medicaid reimbursement and is one of only five stand-alone, pediatric skilled-care nursing facilities in the state of New York.

Construction of this addition to the nursing care facility for medically fragile children is expected to create approximately 105 new union construction jobs.

The expanded unit will be covered under the existing Collective Bargaining Agreement with 1199 SEIU United Healthcare Workers East, AFL-CIO.

Project Profile

ABOUT THE HIT

“We are utilizing union and public pension funds to invest in a care facility that will help children suffering from major health challenges. The pediatric care facility addition will enhance Elizabeth Seton’s ability to service area children.”

—Terrance Pearson, Director,
FHA Financing and Senior Investment Officer

The AFL-CIO Housing Investment Trust (HIT) is a fixed-income investment company registered with the Securities and Exchange Commission that manages approximately \$5.8 billion in assets for over 380 investors, including union and public employee pension plans. The HIT invests primarily in government/agency insured and guaranteed multifamily mortgage-backed securities. With a more than 30-year record that demonstrates the value of union-friendly investments, the HIT is one of the earliest and most successful practitioners of responsible, economically targeted investing. HIT’s investment objective is to provide its investors with competitive returns and promote the collateral objectives of generating affordable housing and jobs for union members in the construction-related trades. Since 1984, the HIT has invested over \$10 billion (in current dollars) to finance over 101,000 units of housing, creating more than 76,000 union construction jobs. More information is available on HIT’s website, www.aflcio-hit.com.

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