



# Elizabeth Seton Pediatric Center

*Yonkers, NY*

## Project Profile

### PROJECT DESCRIPTION

This project involved construction of a new \$116 million state-of-the-art facility for the Elizabeth Seton Pediatric Center, which previously occupied leased space in Midtown Manhattan. The new four-story, 165,000-square-foot facility features a 137-bed inpatient center and an on-site school for resident children approved by the State of New York's Department of Health and Department of Education. Designed to be child- and family-friendly, it also has community and quiet rooms, recreation areas, therapeutic suites, and family respite areas. The new Center is located on a 6.5-acre site within the South Westchester Executive Park in Yonkers. The project sponsor is The New York Foundling Hospital Center for Pediatric, Medical and Rehabilitative Care, Inc.

### HIT ROLE

The Elizabeth Seton Pediatric Center project represents one of the largest investments in the HIT's history. The HIT is providing financing through the purchase of \$100 million of FHA-insured taxable Ginnie Mae construction loan certificates and a permanent loan certificate.

### SOCIAL IMPACT

By providing financing for a state-of-the-art permanent home for the 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, many of whom cannot walk, eat or breathe independently. 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.

# Project Profile

## ABOUT THE HIT



*“Investors in the HIT can be proud of the impact this investment will have on New York’s children and their families.”*

-John J. Sweeney, HIT Chairman

The new Center is a LEED-certified “green” facility, with all materials chosen for ease of maintenance and sustainability.

An existing collective bargaining agreement between the Seton Center and 1199 SEIU United Healthcare Workers East preserved 166 permanent union jobs that transferred to the new location, while construction of the new complex provided more than 800 family-supporting jobs for members of the local building and construction trades unions.

The AFL-CIO Housing Investment Trust (HIT) is a fixed-income investment company registered with the Securities and Exchange Commission. It manages \$4.6 billion in assets for over 365 investors, which include union and public employee pension plans. The HIT invests primarily in government and agency insured and guaranteed multifamily mortgage-backed securities. The HIT is one of the earliest and most successful practitioners of socially responsible, economically targeted investing, with a track record of almost 50 years that demonstrates the added value derived from union-friendly investments. The investment objective of the HIT is to provide competitive returns for its investors and to promote the collateral objectives of constructing affordable housing and generating employment for union members in the construction trades and related industries. Since its inception, the HIT has invested over \$6.5 billion to finance more than 105,000 units of housing nationwide, generating more than 70,000 union jobs. More information is available on the HIT’s website, [www.aflcio-hit.com](http://www.aflcio-hit.com).

*“The new center will allow us to offer an extraordinary home for our children to promote their healing, growth, and joy.”*

-Patricia Tursi, Elizabeth Seton Pediatric Center CEO

### AFL-CIO HOUSING INVESTMENT TRUST

2401 Pennsylvania Ave, NW Suite 200

Washington D.C. 20037

T: 202-331-8055 | F: 202-331-8190 | [www.aflcio-hit.com](http://www.aflcio-hit.com)



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

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## 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](http://www.aflcio-hit.com).

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