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**HUDSON RIVER HEALTHCARE PURCHASES HEALTH CARE FACILITIES DOWNTOWN  
WITH \$2.85 MILLION LOW-COST LOAN AND \$200,000 FEDERAL GRANT**

*First Project for PCDC's \$40 million New Markets Loan Fund for NYS Primary Care*

July 6, 2010 – (Monticello, NY) With \$2.85 million in financing from the [Primary Care Development Corporation \(PCDC\)](#), [Hudson River HealthCare \(HRHC\)](#) has acquired prime downtown Monticello property to expand primary care and dental services to low-income patients in Monticello and surrounding communities. A federal grant for \$200,000 secured by Rep. Maurice Hinchey (D-NY) will help purchase needed equipment for the new center.

“Monticello and the surrounding communities are struggling economically and in desperate need of quality health care,” said **Congressman Hinchey**. “I am delighted that through the partnership between Hudson River HealthCare, PCDC, and the federal government, we will help to establish a major health center that will improve the health of families and bring vital economic activity to downtown Monticello.”

Drawing more than 10,000 patient visits per year and employing 32 full time health workers, the health center is now a major anchor helping to revitalize struggling Downtown Monticello. HRHC began leasing the 10,000 square foot property at 23 Lakewood Ave. in 2007 and provides primary care to a diverse community in great need; more than 1/3 of the population is below the poverty line and rates of diabetes, asthma, and heart disease are well above the statewide average. The financing enabled HRHC to purchase and renovate 23 Lakewood Ave., which provides expanded primary care services like preventive care for families, chronic care management for diabetes and hypertension, HIV services, prenatal services, and podiatry; and add capacity at neighboring 19 Lakewood Ave. (3,100 sq. ft), which will provide essential dental services.

“This community has long needed additional access to quality health care,” said **Anne Kauffman Nolon**, President and CEO of Hudson River HealthCare. “But with the federal commitment from Congressman Hinchey and low-cost financing from PCDC, we are able to establish a major health center in Downtown Monticello, and provide necessary primary and dental care to thousands of patients in the community.”

PCDC provided the \$2.85 million loan through its \$40 million New Markets Loan Program, which offers below-market, long-term fixed rate loans to expand primary care in low-income communities. The 25-year loan carries a fixed interest rate of 4.77%, and the loan is structured so that up to 26% of the principal amount may be forgiven. Operated in conjunction with [HSBC Bank, USA, N.A.](#), the landmark investment in primary care is made possible by the US Dept. of Treasury's New Markets Tax Credits (NMTC) Program.

“A key challenge of expanding primary care is access to affordable capital financing, even for well-run, high-quality health center networks like Hudson River HealthCare,” said **Ronda Kotelchuck**, Executive Director of PCDC. “That’s why we are thrilled that our first New Markets Loan will have such a direct impact on patients by helping Hudson River HealthCare expand much needed primary care services in Downtown Monticello.”

In addition to the partnership with PCDC, Hudson River HealthCare also partnered with the Sullivan County Industrial Development Agency (IDA) to maximize the federal New Markets Tax Credit program benefits. The IDA's involvement will be critical in increasing jobs in Monticello to implement the new programs.

**About Hudson River HealthCare** ([www.hrhcare.org](http://www.hrhcare.org)) Founded in 1975, Hudson River HealthCare is a network of sixteen community health centers located throughout the Hudson Valley and in Greenport, Long Island. HRHCare has been a leader in innovation in primary health care and currently has Level 3 certification as a Primacy Care Medical Home, is accredited by JCAHO and is a Planetree health care facility. HRHCare provides the highest quality, affordable medical, dental and behavioral health services to everyone, regardless of ability to pay. Many insurance plans, including Medicare, Medicaid, Child Health Plus and Family Health Plus are accepted, and a sliding scale is available to those without insurance, with fee based on family size and income.

**About PCDC – the Primary Care Development Corporation** ([www.pcdcnny.org](http://www.pcdcnny.org))

As the first and largest Community Development Financial Institution (CDFI) in the country specializing in primary care financing for low-income communities, PCDC provides the capital to build new facilities, expand practices, and upgrade outmoded equipment, leading to better services for more patients. To date, PCDC's programs have leveraged a total investment of \$255 million for 84 primary care capital projects in underserved communities across New York State. This investment has transformed 630,000 sq. feet of space into fully functioning primary care practices, while creating 1,300 construction jobs and 2,200 permanent jobs (approximately 4,400 including multipliers). This additional capacity now accommodates an additional 1.7 million medical visits annually by 575,000 underserved New Yorkers.

**About the New Markets Tax Credit Program**

The New Markets Tax Credit Program is a program of the U.S. Treasury's CDFI Fund, and permits individual and corporate taxpayers to receive a credit against federal income taxes for making qualified equity investments in investment vehicles known as Community Development Entities (CDEs). The credit provided to the investor totals 39 percent of the cost of the investment and is claimed over a seven-year period. Substantially all of the taxpayer's investment must in turn be used by the CDE to make qualified investments in low-income communities.

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