Summary: Health Quest System Inc., New York; System Oct 10

Description:
Abstract
Standard & Poor's Ratings Services lowered its underlying rating (SPUR) to 'A-' from 'A' on New York State Dormitory Authority's series 2007 bonds, issued for Health Quest System Inc. (HQSI) and on Dutchess County Industrial Development Agency series 2004 and 2005 bonds and the state dormitory authority's series 1997 bonds issued for Vassar Brothers Medical Center (VBMC), N.Y. At the same time, Standard & Poor's assigned its 'A-' rating to Dutchess County Local Development Corp., N.Y.'s series 2010 bonds that will be issued for HQSI. The lower rating reflects our opinion of the system's weaker-than-historical operating performance and softer volumes generating weak debt service coverage and a pressured balance sheet with the addition of about $39 million of debt related...

Companies mentioned in this report are:
- Health Quest Sys, Inc.
- New York State Dorm Auth
- Dutchess Cnty Indl Dev Agy
- Dutchess Cnty Local Dev Corp

Action: Affirmed
Action: Downgraded
Action: Outlook: Stable

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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