Summary: Health Quest System Inc., New York; System Nov 15

Description: Abstract
Standard & Poor's Ratings Services revised the outlook to negative from stable and affirmed its 'A-' long-term rating on New York State Dormitory Authority's series 2007 bonds issued for Health Quest System Inc. (HQSI), and affirmed its 'A-' underlying rating (SPUR) on the Dutchess County Industrial Development Agency, N.Y.'s series 2005 bonds issued on behalf of Vassar Brothers Medical Center (VBMC). Standard & Poor's also revised the outlook to negative from stable and affirmed its 'A-' long-term ratings on Dutchess County Local Development Corp.'s series 2010, 2012, and 2014A bonds issued for HQSI and Health Quest's taxable series 2014B. At the same time, Standard & Poor's assigned its 'A-' rating to the corporation's series 2015 bonds issued for HQSI. The...

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

Action: Affirmed
Action: New Rating
Action: Outlook: Negative

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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