

## Neier Serves as Counsel to DASNY in DIP Financing

AUGUST 2, 2010

David Neier, who serves as counsel to the Dormitory Authority of the State of New York (DASNY), was mentioned in “North General Hospital gets final DIP nod,” featured in the *Daily Deal*.

On August 2, Harlem hospital operator North General Hospital won final use of a \$14 million debtor-in-possession (DIP) financing from the DASNY. The DIP, which was orally approved by Judge Shelley Chapman of the U.S. Bankruptcy Court for the Southern District of New York in Manhattan, is priced at 1% per annum and matures on November 2. The pricing will increase to 3% per annum if the hospital defaults on payments.

North General filed for Chapter 11 protection on July 2 and will reopen its main hospital building under the control of a New York nonprofit nursing care agency, the Institute for Family Health.

Mr. Neier is a partner in Winston & Strawn’s New York office.

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