

Three Rivers Hospital

Board of Commissioners Special Meeting

September 11, 2018

Minutes

The Three Rivers Hospital Board of Commissioners called a special meeting to order at 2:32 p.m. Tuesday, September 11, 2018 in the McKinley Building Conference Room at 507 Hospital Way, Brewster WA 98812. The presiding officer was Vicki Orford, Chair.

A quorum was present, including:

Vicki Orford, Chair
Mike Pruett, Vice Chair (via phone)
Tracy Shrable, Secretary
Leslie McNamara, Member

Others present:

J. Scott Graham, Chief Executive Officer (via phone)
Melanie Neddo, Chief Operating Officer
Jennifer Munson, Chief Financial Officer
Gretchen Aguilar, Chief Nursing Officer
Jennifer Best, Administrative Assistant
Jamie Boyer, Health Information & Patient Registration Manager, Notary Public
Christopher Majors, Business Development Coordinator
Dr. Jill Jenkins, ERx

Vision, Mission & Values

The board members took turns reading the vision, mission, and values statements.

Agenda

L. McNamara motioned and T. Shrable seconded to accept the agenda as official.

Resolution 2018-11: Coastal Line of Credit

M. Neddo explained that this resolution, requested by Coastal Community Bank, will finalize the new line of credit for \$1 million through November 30, when the limit steps down to \$750,000. The reason for this is to align the repayment with anticipated property tax revenues.

She reviewed the associated up-front fees: \$8,500 for the loan fee, up to \$5,500 for legal fees, and a \$500 documentation fee. The term is about 10 months. M. Neddo has asked Coastal if they would consider reducing the origination fee if we renew the line of credit at the end of June, and the representative said they would. If the hospital chooses to renew the line of credit, Administration will begin the application process earlier so the transition is seamless when this line of credit expires in June.

M. Neddo also consulted Foster Pepper about extending the term beyond June 30, and they advised that we couldn't do that due to one of the Revised Codes of Washington that states short-term obligations issued in anticipation of the receipt of taxes must be paid within six months of the fiscal year in which they are issued.

L. McNamara asked if the interest rate is the same as the last line of credit; M. Neddo said the rate is a bit higher because the prime rate has gone up a bit.

These funds will remain as backup in case they're needed; they could be used for capital expenses or operations. If the hospital uses any of the funds, the balance must be \$750,000 or less by November 30, and paid off completely by June 30.

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L. McNamara noted that the board had already given their approval for the new line of credit at a previous meeting, so this paperwork is the final step.

L. McNamara motioned and T. Shrable seconded to accept Resolution 2018-11 as presented. Motion passed unanimously.

Adjournment

T. Shrable motioned and L. McNamara seconded to adjourn the meeting at 2:43 p.m. Motion passed unanimously.

Vicki Orford, Chair

Mike Pruett, Vice Chair

Tracy Shrable, Secretary

Cherri Thomas, Member

Leslie McNamara, Member