

Marion County Hospital District Board of Trustees Meeting Minutes

Special Meeting January 15, 2018 @ 5:00 p.m.
Rich Bianculli - Chairman of the Board

Call to Order

Rich Bianculli called the January 15, 2018 special meeting of the Marion County Hospital District Board of Trustees to order at 5:00 p.m.

Board Members Present

Larry Strack, Ken Marino, Randy Klein, Ram Vasudevan, David Cope, Sam McConnell, Rich Bianculli

Board Members Absent

None

Present by Phone

None

District Attorney Present

Joe Hanratty

Others Present:

Curt Bromund, Dolly Dockham, Jim O'Loughlin, Tom Chase, Michelle Stone

Invocation

Sam McConnell gave the invocation.

Public Comment (3 minutes)

None

New Business

LIP Income Pool Funding Agreement Amendment - Langley has requested that we adjust our funding to them in order to maximize their LIP POOL funding which will save the District \$45,958 but generate \$237,989 more funding for Marion County citizens. Langley's proposed changes to the Low Income Pool Funding agreement to ACHA is that the District will no longer be obligated to fund the \$45,958 previously agreed to in the Letter of Agreement with the Agency for Health Care Administration. Instead the District will utilize a portion of the funds Langley will receive from the Grant recently approved by the District in the Third Grant Cycle in the amount of \$225,000.

So that means:

The current LOA with ACHA would be amended.

1. The \$45K would no longer be the amount the Hospital District would be invoiced for by AHCA. That would be amended in the NEW LOA.
2. The NEW LOA would be an invoice from AHCA TOTALING for \$137,298. This may come in one invoice or two partial invoices that add up to \$137,298.

As a result in the amendment to the LIP agreement the District will be Paying ACHA more than originally agreed (\$137,298 instead of \$45,958) but Langley will receive more money from ACHA, \$357,734 instead of \$119,989. The additional funds to ACHA will come out of the Third Cycle Grant to Langley in the amount of \$225,000 which will be divided \$137,298 to ACHA and \$87,702 to Langley. Thus, our expense is just the

\$225,000 and the return in additional matching funds is \$357,734 instead of \$119,745. We would be amending the LOA with ACHA to pay them \$137,298 instead of \$45,958.

After some discussion, a Motion was made by David Cope to approve the revised LIP agreement as presented, the Motion was seconded by Ken Marino. The Motion passed unanimously

Investment Fees – IRENASANT, Asset Management – Rich Bianculli suggested that the Trustees hire a portfolio asset management company to act as a Global Portfolio Consultant to do the following:

- Establishes a truly unbiased advocate who works on behalf of the Board's best interests.
- Enhances transparency: Constantly seeks to reduce portfolio inefficiencies; e.g. excessive fees, monitors total value of investments to ensure investment policy conformity
- Insulates the Board from local political and/or relational pressure.
- Aggregates and establishes a "master file" of all documents; all data and information are easily accessible to Board members as needed.
- Assures full time dedication to investment monitoring and stewardship of the Board's objectives (including turnover of Board cycles).
- Delivers the complete resources of Renasant Bank; adds a resource to discuss and analyze potential financing options (e.g. bank loans, tax exempt financing, private placements, securities loans, etc.).

Fees are at about 85K a year for this company. Rich spoke with 3 companies and felt Irenasant was the most qualified.

After some discussion, it was decided to have Joe Hanratty research if the District needs to put this out to RFP before engaging with a company. Joe will let the board know by the committee meetings on January 23, 2018.

Resolution for TimberRidge Hospital – Jim O'Loughlin gave a brief update on the CON for the building of the TimberRidge Hospital, stated it is still in appeal process and should hear something in about 3 weeks. He further explained the need for a hospital at that end of the county due to the current demographics and projected growth trends. Furthermore, traffic on SR 200 justified locating a facility at TimberRidge. Finally, he advised that staffing the facility was not a concern. He was very much in favor of the Board of Directors of The Munroe Regional Health System, Inc. and The Marion County Hospital District proposing a resolution in support of Munroe Regional Medical Center's application to establish a new hospital in Marion County on State Road 200, west of Interstate 75 at the existing TimberRidge Freestanding ER. Joe Hanratty will be submitting letters of support along with the resolution on behalf of the District to the Governors office and to the Agency for Health Care Administration.

After some discussion, a Motion was made by Ram Vasudevan to approve the Resolution to construct a 100 bed hospital at TimberRidge and the letter being sent out by Joe Hanratty as presented, the Motion was seconded by David Cope. The Motion passed unanimously.

Old Business

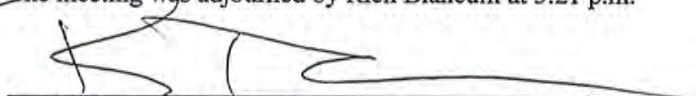
None

Other/Legal Matters

None

Adjournment

The meeting was adjourned by Rich Bianculli at 5:21 p.m.


Rich Bianculli, Chairman