

**GRAND TRAVERSE COUNTY
HOSPITAL FINANCE AUTHORITY**

**MEETING MINUTES
Thursday, May 13, 2021**

Members Present: Cheryl Wolf, Heidi Scheppe, Dale Sterrett, Kory Hansen

Absent: Gordie LaPointe

Guests: Peter Ecklund, Clark Hill PLC, Mary Clulo, Dean Bott

Chairperson Scheppe called the meeting Call to Order at 2:08

Public Comment:
NONE

Approval of Meeting Minutes:

Motion to approve November 11, 2018 meeting minutes by Wolf, seconded by Hansen.
MOTION CARRIES

Authorizing Resolution:

Peter Ecklund recapped the 2021 Bonds Resolution approved by the Grand Traverse County Board of Commissioners at their May 5, 2021 regular meeting.

Mary Clulo, discussed use of the bonds. In 2011 bonds were issued. There is \$60,000,000 outstanding. Munson is now able to recall these bonds and re-issue at lower interest rates. There is also debt from Otsego Memorial Hospital that will be paid off. New moneys will be used for 3 projects, expansion of surgical suites, stoke intervention program and a co-generation plan.

The final amount will be determined when the bonds are issued, not to exceed \$150,000,000.

Member questions regarding the three projects, who bears the liability, other hospital debts, and amendments to Master Indenture were answered by Mr. Ecklund and Ms. Clulo.

Motion by Wolf, seconded by Sterrett, to approve the issuing of Grand Traverse County Hospital Finance Authority Revenue and Revenue Refunding Bonds not to exceed \$150,000,000.

Roll Call:

AYES: Scheppe, Sterett, Hansen, Wolf

ABSENT: LaPointe

MOTION CARRIES

Second Public Comment:
NONE

Adjourned at 2:33pm

Hospital Finance Authority

Heidi Scheppe, Chair
Cheryl Wolf, Secretary
Dale Sterrett, Treasurer
Kory Hansen, Member
Gordie LaPointe, Member

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