



Hospital Finance Authority

1315 S. Washington Avenue

Suite 110

January 26, 2026

12:00 p.m.

ROLL CALL:

ANNOUNCEMENTS:

PUBLIC COMMENTS:

NEW BUSINESS:

1. Approval of minutes from the February 13, 2020 special meeting and the December 9, 2025 special meeting.
2. Resolution authorizing the issuance of Hospital Revenue Bonds by the City of Saginaw Hospital Finance Authority for the benefit of Covenant Medical Center, Inc.

MOTIONS AND MISCELLANEOUS BUSINESS:

ADJOURN:

IF YOU ARE DISABLED AND NEED ACCOMMODATION TO PROVIDE YOU WITH AN OPPORTUNITY TO PARTICIPATE OR OBSERVE IN PROGRAMS, SERVICES, OR ACTIVITIES, PLEASE CALL THE CITY MANAGER'S OFFICE, 1315 S. WASHINGTON AVE., 759-1401.



Hospital Finance Authority

Council Chamber - Room 205

February 13, 2020

1:00 p.m.

Members Present: JoAnn Crary, Veronica Horn, Brian Dixon, Matthew Weisenauer,
Others Present: Lori Brown, Bill Smith, Steven Frank, and Matt Nobis

ROLL CALL

Joann Crary, Chair, called the meeting to order at 1:00 pm. Members JoAnn Crary, Veronica Horn, Brian Dixon, and Matt Weisenauer were present for a quorum.

PUBLIC COMMENT

Kevin Albosta entered the meeting at 1:05 pm. Mr. Albosta announced he has resigned from the HFA committee due to his employment at Covenant HealthCare.

APPROVAL OF MINUTES

Joann Crary, Chair, asked for a motion to approve the minutes of the special meeting of the Hospital Finance Authority meeting held on January 13, 2020. Matthew Weisenauer made the motion to approve the minutes from the special meeting held on January 13, 2020, seconded by Veronica Horn, motion carried unanimously.

RESOLUTION

Attorney Steven Frank of Miller Canfield provided a review of the process to date. The Hospital Finance Authority adopted the "Resolution Calling Public Hearing on the Issuance of Hospital Revenue and Revenue Refunding Bonds and Approving Certain Other Matters Relating Thereto" on January 13, 2020. Public Notices were published the week of January 20. A public hearing was held on February 3, 2020 no members of the public appeared and there were no comments received. On February 3, 2020 the Saginaw City Council approved the Resolution Approving the Issuance of Hospital Revenue and Revenue Refunding Bonds by the City of Saginaw Hospital Finance Authority for the Benefit of Covenant Medical Center, Inc. On February 10, 2020 the Saginaw Township Board approved their portion of the project in Saginaw Township.

Attorney Steven Frank provided a review of the resolution entitled "A Resolution Authorizing The Issuance of City of Saginaw Hospital Finance Authority Hospital Revenue Refunding Bonds (Covenant Medical Center, Inc.), Series 2020J and Hospital Revenue Bonds (Covenant Medical Center, Inc.), Series 2020K (Federally Taxable); Approving Documents; and Delegating the Approval of Certain Matters Relative Thereto."

The resolution formally authorizes the issuance of the 2020J Bonds not to exceed \$68.8 million to refinance the outstanding Series 2010H Bonds and refinance the Outstanding Series 2019 taxable loan.

The resolution formally authorizes the issuance of the 2020K Bonds not to exceed \$51.2 million to finance Covenant's new inpatient hospital project.

The agreement states Covenant will repay principal and all costs, and that

Covenant will indemnify the Hospital Finance Authority.

Attorney Steven Frank stated all of the necessary governmental approvals are in place, and they plan to proceed with closing in early April, 2020.

Attorney Steven Frank discussed the availability of the officers to sign documents in the next few weeks. Steve will reach out to the officers to arrange a time for them to sign the final documents.

Matt Weisenauer made a motion to approve "A Resolution Authorizing The Issuance of City of Saginaw Hospital Finance Authority Hospital Revenue Refunding Bonds (Covenant Medical Center, Inc.), Series 2020J and Hospital Revenue Bonds (Covenant Medical Center, Inc.), Series 2020K (Federally Taxable); Approving Documents; and Delegating the Approval of Certain Matters Relative Thereto." Veronica Horn seconded the motion. All in favor, motion carried unanimously.


OTHER BUSINESS

NONE

ADJOURNMENT

Adjourned by JoAnn Crary at 1:09 pm.

Respectfully Submitted



Vicki Davis
Executive Assistant to the City Manager
City of Saginaw, MI



Hospital Finance Authority

City Hall—Room 105

December 9, 2025

12:00 p.m.

Meeting called to order at 12:02 pm

ROLL CALL

1. Present: Brian Dixon, Tom Miller, Jr., Matthew Wiesenauer
2. Absent: none
3. Staff: Vicki Davis, Lori Brown, Amy Lusk
4. Public: Kevin Albosta, Steve Frank, Andrew Young

ANNOUNCEMENTS

NONE

PUBLIC COMMENTS

NONE

NEW BUSINESS

1. Introduction of Members.
Introductions were given by all who were in attendance.
2. Election of Officers.
Discussion was held on the Election of Officers for the Hospital Finance Authority.
 - a. Chairperson
Motion by B. Dixon, seconded by M. Wiesenauer to nominate Tom Miller, Jr. as Chairperson. T. Miller accepted the nomination. All in favor, motion carried.
 - b. Secretary
Motion by B. Dixon, seconded by T. Miller to nominate Matthew Wiesenauer as Secretary. M. Wiesenauer accepted the nomination. All in favor, motion carried.
 - c. Treasurer
Motion M. Wiesenauer, seconded by T. Miller to nominate Brian Dixon as Treasurer. B. Dixon accepted the nomination. All in favor, motion carried.
3. Consideration of matters authorized under the Hospital Finance Authority Act, Act No. 38, Public Acts 1969.

Discussed Resolution Calling Public Hearing on the Issuance of Hospital Revenue and Revenue Refunding Bonds and Approving Certain Other Matters Relating Thereto (Covenant Medical Center, Inc.)

Kevin Albosta, Covenant HealthCare VP of Finance, began discussion. Covenant HealthCare is pursuing the issuance of long-term, fixed rate bonds to provide funding for Covenant's two hospital projects.

The first project is a new build on the Mackinaw Campus to create one, centralized Orthopedic Center. This will combine the two locations currently at Cooper and on Gratiot Avenue. The second project is in Tittabawasee Township. This new project will create a Primary Care and Urgent Care facility at this location. Work on both projects is expected to begin in the spring of 2026 with anticipated completion dates in 2027. These bonds are Revenue Refunding Bonds and the City of Saginaw has no direct obligation for the bonds being issued.

Steve Frank provided a preliminary schedule of events. Public Hearing is scheduled for the week of January 5. Public Hearing Notice will be published in Saginaw News at least 7 days prior to the Public Hearing. Bond Counsel will ensure the notice is published. City staff will confirm the date, time and location of the Public Hearing. Tom Miller, Jr., HFA Chair, will attend and conduct the hearing. Resolution will be presented to City Council for approval on January 12 at 6:30 pm. Saginaw Charter Township will also approve the resolution on January 12. Tittabawasee Township approval is scheduled for January 13.

The Hospital Finance Authority will reconvene the week of January 19 to adopt the Bond Authorizing Resolution. City staff will confirm meeting date, time and location. Closing documents will be prepared and finalized the week of February 9 and the closing of the bond issue is scheduled for the week of February 16.

Motion by B. Dixon, seconded by M. Wiesenauer to approve the Resolution Calling Public Hearing on the Issuance of Hospital Revenue and Revenue Refunding Bonds and Approving Certain Other Matters Relating Thereto (Covenant Medical Center, Inc.). All in favor. Motion carried.

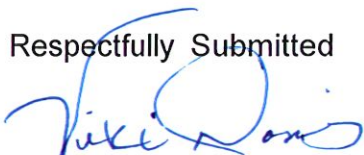
OTHER BUSINESS

NONE

ADJOURNMENT

Motion by B.Dixon, seconded by M. Wiesenauer to adjourn the meeting. All in favor, motion carried. Meeting adjourned at 12:20 pm.

Respectfully Submitted



Vicki Davis

Executive Marketing Coordinator

CITY OF SAGINAW HOSPITAL FINANCE AUTHORITY

A RESOLUTION AUTHORIZING THE ISSUANCE OF CITY OF SAGINAW HOSPITAL FINANCE AUTHORITY HOSPITAL REVENUE BONDS (COVENANT MEDICAL CENTER, INC.), SERIES 2026L; APPROVING DOCUMENTS; AND DELEGATING THE APPROVAL OF CERTAIN MATTERS RELATIVE THERETO.

RECITALS:

WHEREAS, the City of Saginaw Hospital Finance Authority (the “Authority”) is authorized by Act 38 of the Michigan Public Acts of 1969, as amended (the “Act”), to issue bonds for, among other purposes, the purpose of making loans to a hospital (as defined in the Act) to pay project costs (as defined in the Act) for the acquisition, construction, improvement, equipping or alteration of hospital facilities (as defined in the Act) for the use of a hospital within or without the boundaries of the City of Saginaw; and

WHEREAS, Covenant Medical Center, Inc., a Michigan nonprofit corporation (the “Hospital”), is a private, nonprofit corporation organized and existing under the laws of the State of Michigan for the purpose of owning and operating acute care hospitals, nursing facilities and other healthcare facilities located in the State of Michigan; and

WHEREAS, the Hospital desires to finance the costs of (i) constructing, furnishing and equipping a new medical office building to be located at 8250 Midland Road, Freeland, Michigan 48623, and (ii) constructing, furnishing and equipping a new medical office building for orthopedic and other services on undeveloped land located west of the Hospital’s existing healthcare facilities known as Covenant HealthCare Mackinaw, 5400 Mackinaw Road, Saginaw, Michigan 48604 (collectively, the “Project”); and

WHEREAS, the Hospital has requested that the Authority issue its Hospital Revenue Bonds (Covenant Medical Center, Inc.), Series 2026L (the “Series 2026L Bonds”) for the purpose of providing funds to make a loan to the Hospital (the “Loan”), the proceeds of which will be used by the Hospital to (i) pay the costs of the Project, (ii) pay capitalized interest on the Series 2026L Bonds, and (iii) pay the costs of issuance of the Series 2026L Bonds; and

WHEREAS, the Authority expects to receive an offer to purchase the Series 2026L Bonds from Piper Sandler & Co. (the “Underwriter”); and

WHEREAS, the Underwriter will solicit offers to purchase the Series 2026L Bonds by using and making available a Preliminary Official Statement (the “Preliminary Official Statement”) and a final Official Statement (the “Official Statement”); and

WHEREAS, it is necessary to authorize the taking of all actions and the negotiation, execution and delivery of all documents and instruments necessary and convenient to authorize and approve the issuance of the Series 2026L Bonds and to approve certain other matters relating thereto; and

WHEREAS, in order to be able to sell the Series 2026L Bonds at the most opportune time and in the manner most beneficial to the Authority and the Hospital, it is necessary for the Authority to authorize the Chairperson, Secretary and Treasurer of the Authority, or any one of them individually, to establish the specific terms of the Series 2026L Bonds and to accept the offer of the Underwriter to purchase the Series 2026L Bonds, all within the limitations set forth herein; and

WHEREAS, the Hospital has provided evidence that it: (i) can repay the Loan; and (ii) has met the requirements of Section 47 of the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF SAGINAW HOSPITAL FINANCE AUTHORITY THAT:

1. Definitions. In addition to the words and terms elsewhere defined in this resolution, including the recitals hereto, the following words and terms as used in this resolution shall have the following meanings, unless the context or use indicates another or different meaning or intent:

“Authorized Officer” means any one of the Chairperson, Secretary or Treasurer of the Authority.

“Bond Indenture” means the Bond Trust Indenture between the Authority and the Bond Trustee pursuant to which the Series 2026L Bonds are to be issued.

“Bond Purchase Agreement” means the Bond Purchase Agreement between the Authority and the Underwriter, and approved by the Hospital, relating to the purchase and sale of the Series 2026 Bonds.

“Bond Trustee” means U.S. Bank Trust Company, National Association, as trustee under the Bond Indenture.

“Indenture Number 20” means Supplemental Indenture Number 20 to the Master Indenture between the Hospital, as a Member of the Obligated Group and as Obligated Group Agent, and the Master Trustee, providing for the issuance of Note No. 20.

“Loan Agreement” means the Hospital Loan Agreement between the Authority and the Hospital, for itself and as Obligated Group Agent on behalf of the Obligated Group, relating to the loan of the proceeds of the Series 2026L Bonds.

“Master Indenture” means the Master Indenture, dated as of July 15, 1991, between the Hospital, as a Member of the Obligated Group and as Obligated Group Agent, and the Master Trustee, including any supplements or amendments thereto.

“Master Trustee” means U.S. Bank Trust Company, National Association, as successor trustee under the Master Indenture.

“Note No. 20” means Covenant Medical Center Note No. 20 (City of Saginaw Hospital

Finance Authority) issued under the Master Indenture, as supplemented by Indenture No. 20, as provided for in the Loan Agreement.

“Obligated Group” means the Obligated Group established pursuant to the Master Indenture. As of the date of issuance of the Series 2026L Bonds, the members of the Obligated Group will be the Hospital and Covenant HealthCare Foundation, a Michigan nonprofit corporation.

2. Public Purpose; Compliance with Act. The Authority finds that the Hospital is eligible for the Loan and has secured all certifications required by Section 47 of the Act. The Authority does hereby determine that the making of the Loan to the Hospital for the purposes described herein is in furtherance of the public purposes set forth in the Act and is necessary to realize and accomplish the objectives and purposes of the Act. Based on information supplied by the Hospital, the Authority is reasonably satisfied that (i) there will be available to the Hospital from the proceeds of the Loan and other sources all the funds necessary to pay all costs of the Project; (ii) the facilities of the Hospital and the revenues of the Obligated Group pledged to the payment of the Series 2026L Bonds will produce sufficient revenues to meet the principal and interest requirements of the Series 2026L Bonds, other costs, expenses, and charges in connection with the Loan and the issuance of the Series 2026L Bonds, and the other charges or obligations of the Obligated Group which may be prior to or equal to the Series 2026L Bonds promptly as they become due, and (iii) the Obligated Group is otherwise soundly financed. The determinations in this Section 2 are based upon the representations of the Hospital.

3. Issuance of Series 2026L Bonds; Limited Obligations of Authority. The Authority shall borrow the principal sum of not to exceed Forty-Eight Million Dollars (\$48,000,000) and issue the Series 2026L Bonds therefor pursuant to the Act, for the purpose of providing funds to make the Loan to the Hospital, the proceeds of which are to be used by the Hospital to (i) pay the costs of the Project, (ii) pay capitalized interest on the Series 2026L Bonds, and (iii) pay the costs of issuance of the Series 2026L Bonds. The Series 2026L Bonds shall be designated “Hospital Revenue Bonds (Covenant Medical Center, Inc.), Series 2026L,” with such appropriate additional or alternative series designations as shall be determined by an Authorized Officer.

The Series 2026L Bonds and the interest thereon shall not be a general obligation of, nor constitute a debt of, the Authority or the City of Saginaw, Michigan within the meaning of any constitutional, statutory or charter provision or limitation. The Series 2026L Bonds, together with interest thereon, and premium, if any, shall be limited obligations of the Authority payable solely from the income and revenues derived from Note No. 20 and the Loan Agreement and other security and funds available under the Bond Indenture and shall be a valid claim of the respective holders thereof only against such income and revenues derived from Note No. 20, the Loan Agreement and other security and funds available under the Bond Indenture.

The Authority shall assign, transfer and set over to the Bond Trustee under the Bond Indenture all of its rights and interest in, to and under Note No. 20 and the Loan Agreement (except for the Authority’s right to receive certain fee payments, notices and indemnities) and in and to all funds and accounts established by or pursuant to the Bond Indenture, and the right and power to enforce to the extent so assigned the performance of the obligations of each member of the Obligated Group under the Loan Agreement. Nothing in the Bond Indenture shall be construed as

pledging the general credit of the Authority or the general credit or taxing power of the City of Saginaw, Michigan, nor shall the Bond Indenture or the Series 2026L Bonds or the interest thereon give rise to a pecuniary liability of the Authority or the City of Saginaw, Michigan.

4. Approval of Sale of Series 2026L Bonds. Each Authorized Officer is individually authorized to accept the offer of the Underwriter to purchase the Series 2026L Bonds pursuant to the Bond Purchase Agreement and to approve the final terms of the Series 2026L Bonds, including the aggregate principal amount of the Series 2026L Bonds, the purchase price therefor, and the final terms of sale of the 2026L Bonds, including interest rates, maturity dates and amounts, and optional and mandatory redemption dates and prices; provided, however, that absent further approval of the Authority: (i) the aggregate principal amount of the Series 2026L Bonds shall not exceed \$48,000,000; (ii) the yield (taking into account the interest rate and any original issue discount or premium) on the Series 2026L Bonds shall not exceed six and one-half percent (6.50%) per annum; and (iii) the final maturity date of the Series 2026L Bonds shall be not later than July 1, 2057.

The Authority's acceptance and approval of the purchase price and other final terms of the Series 2026L Bonds shall be evidenced by the execution of the Bond Purchase Agreement by an Authorized Officer. The form of the Bond Purchase Agreement presented to the Authority on this day and which is on file with the Secretary is hereby approved in substantially the form presented, subject to completion with the final terms of the Series 2026 Bonds as set forth in this Section 4, and subject to such completions, corrections, amendments and other changes therein as may be approved by an Authorized Officer and which are determined by such Authorized Officer, upon advice of the Authority's counsel and Bond Counsel, to be permitted by the Act and not materially adverse to the Authority. Any Authorized Officer is authorized to execute, acknowledge and deliver the Bond Purchase Agreement on behalf of the Authority when such document is in final form, subject to the limitations contained in this Section 4. The Hospital shall also indicate its acceptance of the purchase price and other final terms of the Series 2026L Bonds by execution of the Bond Purchase Agreement by its authorized officer.

5. Execution and Delivery of Series 2026L Bonds. The Series 2026L Bonds shall be executed on behalf of the Authority by the manual or facsimile signatures of the Chairperson and Secretary of the Authority. In case any officer of the Authority whose signature or a facsimile of whose signature shall appear on the Series 2026L Bonds shall cease to be such officer before the delivery of such Series 2026L Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in the office until delivery. The Bond Trustee, by a duly authorized signatory thereof, shall endorse on the Series 2026L Bonds the Certificate of Authentication substantially in the form contained in the Bond Indenture. No Series 2026L Bond shall be valid or obligatory for any purpose unless and until such Certificate of Authentication shall have been duly executed by the authorized signatory of the Bond Trustee. The Series 2026L Bonds shall be delivered in the manner provided by the Bond Indenture and the Bond Purchase Agreement.

6. Forms of Series 2026L Bonds; Book-Entry Registration. The Series 2026L Bonds shall be in substantially the form set forth in the Bond Indenture, with such appropriate variations, omissions and insertions as are permitted or required by the Bond Indenture. The Series 2026L

Bonds shall contain a recital that they are issued pursuant to the Act. At the request of the Underwriter, the Series 2026L Bonds shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”). Each Authorized Officer is individually authorized to execute and deliver such letters to or agreements with DTC as shall be necessary to effectuate the book-entry-only system of registration of the Series 2026L Bonds through the facilities of DTC.

7. Approval of Documents. The following agreements and instruments (collectively, the “Principal Bond Documents”), which have been presented to the Authority and are on file with the Authority, are hereby accepted and approved in substantially the forms presented:

- (a) Bond Indenture;
- (b) Loan Agreement;
- (c) Indenture Number 20; and
- (d) the form of Note No. 20 contained in Indenture Number 20.

The approval of the Principal Bond Documents as provided in this Section 7 is subject to and includes approval of such revisions, completions, corrections and other changes therein as may be approved by an Authorized Officer and which are determined by such Authorized Officer, upon advice of counsel to the Authority and Bond Counsel, to be permitted by the Act and not materially adverse to the Authority. Each Authorized Officer of the Authority is individually authorized to execute, acknowledge and deliver or accept, where appropriate, the Principal Bond Documents when such documents are in final form.

8. Appointment of Bond Trustee. U.S. Bank Trust Company, National Association is hereby appointed to serve as Bond Trustee for the Series 2026L Bonds under the Bond Indenture.

9. Bond Reserve Fund Not Required. Pursuant to Section 42a of the Act, the Authority hereby determines that a bond reserve fund is not necessary for the Series 2026L Bonds, based on the fact that the Series 2026L Bonds are not general obligations of the Authority and will be rated by a national bond rating service in one of its three highest major rating categories.

10. Preliminary Official Statement; Official Statement. The Preliminary Official Statement, substantially in the form on file with the Authority, with such completions and corrections as are found necessary by any Authorized Officer, counsel to the Authority and Bond Counsel, is approved, and distribution of the Preliminary Official Statement by the Underwriter in accordance with applicable law is approved. The Official Statement, substantially in the form of the Preliminary Official Statement approved by the Authority, with such completions and corrections as are found necessary by any Authorized Officer, counsel to the Authority and Bond Counsel, is approved, and any Authorized Officer is authorized to execute and deliver the Official Statement as completed and corrected. Distribution of the properly executed Official Statement by the Underwriter in accordance with applicable law is approved.

11. Authorization of Closing Certificates and Documents. Each Authorized Officer is hereby individually authorized and directed to execute and deliver the certificates, opinions, and other documents as may be required by the Principal Bond Documents, the Bond Purchase

Agreement, or this resolution, and to take such other actions as may be necessary or convenient to effectuate the valid issuance, sale and delivery of the Series 2026L Bonds as tax-exempt bonds and otherwise as contemplated by those documents.

12. Approval of Notice of Public Hearing. The Authority hereby ratifies and approves the form of Notice of Public Hearing relating to the Series 2026L Bonds that was published in the *Midland Daily News* on December 27, 2025 and in the *Saginaw News* on December 28, 2025.

13. Conflict. All resolutions or parts thereof in conflict with the provisions of this resolution, are, to the extent of such conflict, hereby repealed.

14. Publication; Effective Date. This resolution shall be published once in full in the *Saginaw News*, a newspaper of general circulation within the boundaries of the Authority. This resolution, insofar as it relates to the issuance of the Series 2026L Bonds, shall become effective immediately upon publication, and shall otherwise be effective immediately upon adoption.

AYES: _____

NAYS: _____

ABSTAIN: _____

RESOLUTION DECLARED ADOPTED.

Matthew Wiesenauer, Secretary
City of Saginaw Hospital Finance Authority

CERTIFICATE

I hereby certify that the attached is a true and complete copy of a resolution adopted by the City of Saginaw Hospital Finance Authority at a special meeting held on January 26, 2026, and that public notice of said meeting was given pursuant to Act No. 267, Public Acts of Michigan, 1976, including notice by posting at least 18 hours prior to the time set for the meeting.

I further certify that the following Commissioners were present at said meeting: _____, and that the following Commissioners were absent: _____.

I further certify that _____ moved adoption of said resolution, and that said motion was supported by _____.

I further certify that the following Commissioners voted for adoption of said resolution: _____, and that the following Commissioners voted against adoption of said resolution: _____.

Matthew Wiesenauer, Secretary
City of Saginaw Hospital Finance Authority