



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