

Cedar Falls Health Trust Fund Board
City Hall Conference Room/Video Conference
Thursday, July 8, 2021 7:30 a.m.
MINUTES

The Cedar Falls Health Trust Board met in City Hall Duke Young conference room, but also allowed for attendance electronically due to the COVID-19 pandemic. In attendance were Beverly Michael, James White, Roger White, and Shirley Merner; ex-officio members Ron Gaines and Dr. Brooks; staff member Jennifer Rodenbeck; and Sartori (MercyOne) representative, Diane Jorgensen.

President Shirley Merner called the Cedar Falls Health Trust Fund Board meeting to order and introduced the first item on the agenda, the minutes from the May 13, 2021 regular board meeting. Roger moved to approve the minutes as presented and Beverly seconded the motion. The motion carried unanimously.

Next on the agenda was the review of investments and interest income. Jennifer reviewed the investments with the Board and noted that only one bid had been received on the different options that were sent out to financial institutions. MidwestOne Bank bid to renew the \$4,500,000 for a one –year period at .32%. Jennifer noted that after discussing with Roger the Finance Committee Chair and with Shirley the Board President the amount was reinvested. The remaining amount of available investment of \$6,500,000 can be held in the City’s checking account at .50%. The board agreed that this seemed like a good approach and that if the rate on the checking account declines, then the Board authorizes Jennifer to seek investment bids again. She then outlined the calculation that was provided to the Board in determining the amount of interest income available for distribution. Based on the interest to be received on the investments and then reserving the amount back to cover the cost of inflation consistent with prior years, this resulted in no funds available for distribution. Roger moved the recommendation to not accept applications for FY23 since there is not funding available. James seconded the motion and the motion passed unanimously.

Next on the agenda was new business update. Jennifer informed the Board that Floyd Winter has resigned from the Board, so the process to fill that vacancy will begin. There was discussion about the November and December Board meetings. Even though there will not be applications to review, the Board will be meeting in November to get an update on investments and to elect a new Vice President, due to Floyd’s departure. As far as the December meeting Sartori (MercyOne) offered to do a tour/presentation again of their facilities. Also under new business, Diane updated the Board on community vaccinations and about the Festival of Trees event. There were questions from the Board about negotiations on the new hospital. Ron noted that negotiations are still at tentative agreement stage and a final agreement has yet to be negotiated.

There being no further business, James moved for adjournment and Beverly seconded the motion. The motion carried unanimously and Shirley adjourned the meeting at 7:50 am.