

Cedar Falls Health Trust Fund Board
City Hall
Thursday, May 9, 2019
7:30 a.m.
MINUTES

In attendance were Roger White, Shirley Merner, Floyd Winter, and Beverly Michael; ex-officio member Ron Gaines; staff member Jennifer Rodenbeck; Sartori representatives Mary Jo Kavalier and Christy Stolz; and guest Alex Renaud.

President Floyd Winter called the meeting to order. Floyd introduced the first item on the agenda, the approval of the November 8, 2018 minutes. Floyd noted that he thought there may have been an incorrect notation of a second by himself at the past meeting and Jennifer noted that she would double check her notes. Shirley moved to approve the minutes as presented and Roger seconded the motion. The motion carried unanimously.

Next on the agenda was the election of officers. Shirley nominated Roger for President and there were no other nominations. Beverly moved to approve Roger for President and Shirley seconded the motion. The motion passed unanimously. Beverly nominated Shirley for Vice President and there were no other nominations. Roger moved to approve Shirley for Vice President and Beverly seconded the motion. The motion passed unanimously. At this time, Roger assumed the meeting as President. Shirley nominated Floyd for Chair of the Finance Committee and there were no other nominations. Shirley moved to approve Floyd for Chair of the Finance Committee and Beverly seconded the motion. The motion carried unanimously. Beverly nominated Rosemary for Chair of the Application Review Committee and there were no other nominations. Shirley moved to approve Rosemary for Chair of the Application Review Committee and Beverly seconded the motion. The motion carried unanimously. The summary of the officers for 2019 is as follows:

President	Roger White
Vice-President	Shirley Merner
Chair of Finance Committee	Floyd Winter
Chair of Application Review Committee	Rosemary Beach

Next on the agenda was the update on the applications funded for FY19. Jennifer reminded the Board that there were no applications funded in FY19 so there is nothing to report in terms of outstanding funding.

Next on the agenda, was the preliminary review of the investments and possible FY21 funding available. Jennifer noted that there is \$1,000,000 of cash available to be invested in addition to the \$8,000,000 in certificates of deposits maturing in July. She is proposing investing $\frac{1}{2}$ (\$4,500,000) for 1 year and then investing the other $\frac{1}{2}$ (\$4,500,000) for 2 years. She noted that the City is still planning on negotiating an amount with MercyOne when the new hospital is built, but since those negotiations are still not finalized, it would make sense to have some funds come due in 1 year and then some funds come due in 2 years. She also noted that she is estimating receiving 2.8-2.9% as an interest rate on those investments based on recent

investments by the City. In terms of the available funding, there are still some variables outstanding including the interest rate that will be obtained on the new certificates, however, based on preliminary estimates, there could be around \$200,000 available for funding for FY21. The Board reviewed the preliminary amount of interest available for distribution and will make a final decision at their July meeting in regards to the funding for FY21. Based on the information presented, Floyd moved to authorize city staff to seek bids on the two investments as proposed by Jennifer and to invest the funds based on the best bid. Shirley seconded the motion and the motion carried unanimously. Jennifer will provide a final calculation of the amount available for distribution at the July meeting.

Under new business, Roger noted the 2019 calendar that was included in the packet. Floyd moved to approve the meeting dates and Beverly seconded the motion. The motion carried unanimously. The Board formally thanked Western Home for the tour on April 4th and thought it was very informative. Roger also noted the guests that were in attendance, Sartori representatives Mary Jo and Christy and Alex Renaud who was visiting as part of his Cedar Valley Leadership Institute training. Mary Jo did give the Board an update about the new hospital and noted that they are planning on getting a final answer in 2019. After that final approval is received, they will then begin the process of the Certificate of Need application and estimate that it will take approximately a year to complete that process. Mary Jo provided other miscellaneous updates about Sartori and the MercyOne rebranding.

With no further business, Floyd moved for adjournment. Shirley seconded the motion and the motion passed unanimously. Roger adjourned the meeting at 8:02 am. The next Board meeting is set for July 11th.