



Hospital Finance Authority

Monday, September 16, 2013 – 10:00 a.m.
Room 212 – Otsego County Building
Gaylord, MI 49735

MINUTES

Burt called the meeting to order at 10:00 a.m.

Roll call – Present: John Burt, Diann Axford

Others Present: Peter Ecklund, Tom Lemon

UNFINISHED BUSINESS

None

NEW BUSINESS

A. Election of Officers

Motion by Axford to elect Burt as Chairperson. Roll Call Vote: Ayes: Axford, Burt. Motion carried.

Motion by Burt to elect Axford as Secretary. Roll Call Vote: Ayes: Burt, Axford. Motion carried.

Motion by Burt to elect Axford as Treasurer. Roll Call Vote: Ayes: Burt, Axford. Motion carried.

B. Authorizing Resolution

Tom Lemon discussed the Otsego Memorial Hospital's bond refinancing. The closing is tentatively set for October 16 for the Series A bonds. They have locked in an interest rate with Fifth-Third. Their rate will drop from 6.46% to 2.87% with a corresponding drop in monthly interest payments from \$95,000 to \$35,000. The hospital is negotiating the Series B interest rate, which should proceed in 2014.

Motion by Axford to adopt the bond sale authorizing resolution. Roll Call Vote: Ayes: Axford, Burt. Motion carried.

Ecklund indicated that he would take care of posting the resolution in the newspaper.

Burt adjourned the meeting was adjourned at 10:10 a.m.