



**Sublette County Hospital District Special Board Meeting Minutes
April 14th at 7:00am – Zoom Only**

Board Members in Attendance

Tonia Hoffman – Board Chair

Jamison Ziegler – Vice Chair

Kenda Tanner – Secretary

Dave Bell – Treasurer

Ashli Tatro – Trustee

7:06 am: Meeting called to order

Dave Bell motioned to set the agenda. Ashli seconded. Motion passed unanimously.

There was only one agenda item: to pick a professional institution to finance our construction loan. Tonia asked Dave Doorn to give an update.

Dave Doorn reports this is a professional service, so we don't need to bid it, but we did include a lot of people in the process. First Bank declined to participate because of the timing. They wouldn't be able to get through loan committee in time. Jonan Bank ran a comparison to a regular loan vs the bonds and they estimated the bonds would save us \$300,000, so they recommended going with bonds. And Bank of Jackson Hole wasn't able to meet the timeline needed. So those are the companies that were potentially offering a construction loan.

For the bond companies who participated, Piper Sandler's fees are competitive, but they would take 90 days. That's too long for our timeline, so they are out. The two companies that can do it in 45 days are Colliers and Municipal. Both are solid companies, and both would handle the project well.

Municipal came in a half point lower on the disclosure fees which equates to about \$167,000. They are the low bid. Dave, Lena, and Rick Thompson (our bond counsel) have been doing their due diligence with Municipal. They feel good about it. Municipal thinks they can handle these bonds through private placement, which speeds the process up and gets us the money quickly to hit our June start.

Mike said he appreciated that the board chose to wait a few days and let the banks participate in this process. He applauds the board for waiting 60 hours to let the banks self-select out of the process.

Dave Bell motions that they proceed with the recommendation of the building committee to go with Municipal for the financing and proceed with due haste. Jamison seconded the motion. Motion passed unanimously.

Jamison thanked Dave Doorn for doing a lot of work the last few days. It must have been stressful. The board thanks him for his efforts.

Dave mentioned that for the guaranteed loan, they are pursuing a Series A bond, which could replace the guaranteed loan that Greater Lending was going to give us. It's a \$3.2 million loan with a 30 year term. It's worth pursuing because we know that interest rate has to float. He has a request in to the USDA to see if they would accept that. He hasn't heard back yet, but he should hear back next week.

Adjournment 7:13am Ashli motioned and Dave Bell seconded to adjourn the meeting..

Minutes taken by Kari DeWitt

Tonia Hoffman, Board Chair

Date

Dave Doorn, Administrator

Date