

**PACIFIC COMMUNITIES HEALTH DISTRICT
SPECIAL MEETING MINUTES OF THE BOARD OF DIRECTORS
Friday, March 4th, 2016**

PRESENT: Ralph Breitenstein, MD, Chairperson
Fred Postlewait, Director at Large
Bonnie Saxton, Treasurer
David Long, MD, Vice Chair

ABSENT: Kath Schonau, RN, BSW, CCM, Secretary

ALSO PRESENT: David Bigelow, Pharm. D, CEO, SPHS
Kathryn Doksum, Coast Finance Director, SPHS
Jamie Kraft, Recorder
Jon Conner, Facilities Director

CALLED TO ORDER: Chairperson Breitenstein called the Special Monthly meeting of the Board of Directors to order at 12:30 p.m., in the Education Conference room at Samaritan Pacific Communities Hospital.

ASSISTIVE HEARING DEVICES:

Chairperson Breitenstein announced that hearing devices are available with 24 hr. prior notice.

CITIZEN COMMENTS: Chair Breitenstein opened the meeting for citizen comments. Hearing none, the meeting proceeded.


CONFIRMATION OF AGENDA ITEMS: Chair Breitenstein requested confirmation of the meeting agenda. It was agreed to add discussion regarding a Resolution for Fees for Public Records to the agenda.

RFP For Underwriter Services – Duncan Brown, of PFM who offers fiduciary services to municipal and non- profit entities gave a report to the board regarding the process of issuing and selling GO bonds. Mr. Brown asked the board to consider having delegates sign for the sale of the bonds. IRS rules include that 85% of the bond proceeds must be spent within three years. Mr. Brown also recommended that the bonds be sold in May/June of 2016 with the expectation that the bonds be issued in a single series with a maturity date of June 2036. PFM recommends using Moody's to rate the bonds. There are two options for bond sales; Competitive Auction Sale and Negotiated Method of Sale. PFM recommends the Negotiated Method for the PCHD. Mr. Brown also confirmed that an RFP was distributed to a dozen firms for the purpose of underwriting. Six responses were received. PFM recommended a team of Piper Jaffray, Bank of America, and Merrill Lynch. Mr. Brown also reported that the TEFRA Act requires that a hearing must be held to include public input prior to bond sales for public entities. This must occur before a bond resolution is passed. Over the next two months, the bond counsel and underwriting team will be preparing a Disclosure statement and credit rating presentation for the board. Approximately two weeks after the sale of the bonds, the funds will be deposited into the District's account. Once a bond price is reached, those on the board with delegated authority will need to be able to sign immediately on

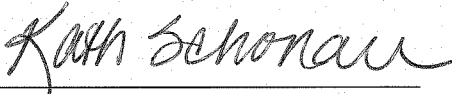
behalf of the Pacific Communities Health District. If retail sales are involved, an additional 24 hours could be added to the sales timeline before the transaction is complete.

Fees for Public Records - Chris Minor presented a draft of a Resolution to Adopt a Public Record Policy to the board for comment. After discussion, it was agreed to add this Resolution to the agenda on March 21, 2016 for further comment and adoption.

ADJOURN: As there was no further business to come before the Board, Chairperson Breitenstein declared the meeting adjourned at 1:25 p.m.



Jamie Kraft, Recorder
PACIFIC COMMUNITIES HEALTH
DISTRICT



Kath Schonau, BSN, RN
PACIFIC COMMUNITIES HEALTH
DISTRICT