



W A S H I N G T O N

HEALTH CARE FACILITIES

A U T H O R I T Y

*Financing the Health Care Future*

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### **Washington Health Care Facilities Authority Special Meeting by Teleconference Tuesday, December 22, 2020 Meeting Minutes**

A special meeting of the Washington Health Care Facilities Authority was held by teleconference. Meeting notices were mailed to all members of the Authority, to all persons who requested such meeting notice, and to those members of the media presently on the mailing list for receiving meeting notices of the Washington Health Care Facilities Authority.

#### Members Present:

David Schumacher, Governor's Designee, Member, Chair  
Toni Hood, Insurance Commissioner's Designee, Member  
Steve Jacobs, Public Member

#### Authority Staff Present:

Donna Murr, Executive Director  
Shannon Govia, Assistant Executive Director and Program Manager  
Ashlee Frye, Assistant Executive Director and Chief Financial Officer  
Danni Miller, Executive Assistant

#### Others Present:

Rusty Fallis, Authority Assistant Attorney General  
Dan Gottlieb, Authority Bond Counsel, Hillis Clark Martin & Peterson P.S.  
Robyn Helmlinger, Authority Bond Counsel, Orrick Herrington & Sutcliffe LLP  
Bryan Victor, Authority Bond Counsel, Orrick Herrington & Sutcliffe LLP  
Raul Ardelean, Authority Financial Advisor, Melio & Company  
Steve Huebner, Seattle Cancer Care Alliance  
Terri Wareham, Kaufman Hall  
Joyce Sinakhone, SEIU

Mr. Schumacher called the meeting to order at 10:03 a.m. after noting a quorum was present consisting of himself, Ms. Hood, and Mr. Jacobs.

**Review, discussion and possible action regarding the application for financial assistance submitted by Seattle Cancer Care Alliance (SCCA).**

Mr. Govia summarized the application for financial assistance submitted by Seattle Cancer Care Alliance. Seattle Cancer Care Alliance is a cancer treatment center that was formed in 1988 for the purposes of developing and offering a comprehensive program of integrated cancer care services. SCCA offers a variety of treatment options for malignant and non-malignant oncology diseases to both adult and pediatric patients. SCCA is applying for a loan in the amount of up to \$50,000,000. Proceeds of the loan will be used to refund the Public Finance Authority Senior Taxable Revenue Bonds, Series 2018A, reimburse or fund all or a portion of various capital projects/expenditures, and to pay costs of issuance. The financing will be structured as a direct placement and the placement agent will be Loop Capital. The primary security is a Master Note Obligation. Feasibility will be determined by the purchasers. A Certificate of Need is not required per SCCA and the Department of Health. A TEFRA hearing will be scheduled. The interest rate, loan term and bond trustee will be determined. Based on current market conditions and assuming the bonds will be issued as fixed-rate debt, SCCA expects to save approximately \$4.5 million over the life of the bonds by utilizing tax-exempt financing through the Authority as compared to financing on a non-tax-exempt basis.

Based on its review of the application, Orrick, Herrington & Sutcliffe, LLP., Authority bond counsel, has determined that the borrower and the project are eligible for financing under the Authority's statute, but such determination is subject to further due diligence. Mr. Govia urged the Authority's acceptance of this application.

Mr. Govia introduced Mr. Huebner who provided a brief summary of the services provided by Seattle Cancer Care Alliance.

In response to Mr. Jacobs's inquiry regarding whether final allocation amounts will be updated based on due diligence. Mr. Govia confirmed that he will be updating the totals prior to the Resolution submission.

Mr. Jacobs thanked Seattle Cancer Care Alliance for submitting a complete and well done application.

There being no further discussion, upon motion by Mr. Jacobs, seconded by Ms. Hood, the application for financial assistance submitted by Seattle Cancer Care Alliance was accepted by a 3-0 roll call vote.

**Adjournment:**

There being no further business, the meeting was adjourned at 10:12 am.

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\_\_\_\_\_, Secretary

