



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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Executive Director

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**Washington Health Care Facilities Authority  
Special Meeting by Teleconference  
Monday, September 20, 2021 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  
Charles Malone, Insurance Commissioner's Designee, Member  
Steve Jacobs, Public Member

**Authority Staff Present:**

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

**Others Present:**

Rusty Fallis, Authority Assistant Attorney General  
Dallas Roberts, Senior Advisor, Office of Lieutenant Governor Heck  
Dan Gottlieb, Authority Bond Counsel, Hillis Clark Martin & Peterson P.S.  
Brandon Pond, Authority Bond Counsel, Hillis Clark Martin & Peterson P.S.  
Mayling Leong, Authority Bond Counsel, Orrick Herrington & Sutcliffe LLP  
Bryan Victor, Authority Bond Counsel, Orrick Herrington & Sutcliffe LLP  
Mark Melio, Authority Financial Advisor, Melio & Company  
Raul Ardelean, Authority Financial Advisor, Melio & Company  
Florien Bouwmeester, Authority Financial Advisor, Melio & Company  
Christy Trotter, Yakima Valley Farm Workers Clinic  
Jeff Breyemeyer, Yakima Valley Farm Workers Clinic

Mr. Schumacher called the meeting to order at 1:03 p.m. after noting a quorum was present consisting of himself, Mr. Malone, and Mr. Jacobs.

**Review, discussion and possible action regarding the adoption of Resolution No. 2021-06 approving the application for financial assistance and authorizing the issuance and sale of a bond for the benefit of Yakima Valley Farm Workers Clinic (YVFWC).**

Mr. Govia summarized Resolution No. 2021-06 which, if adopted, would approve the application for financial assistance submitted by YVFWC and authorize the issuance and sale of a bond in the principal amount of \$14,000,000. Proceeds of the loan will be used to fund a portion of the construction of a medical clinic in western Yakima. The clinic will provide family practice, gynecology and obstetric services to low-income population. The facility will also have a pharmacy.

The financing will be structured as a Quick Loan – private placement and the lender will be Bank of America N.A. The primary security is a Deed of Trust. There are no Certificate of Need issues per the Department of Health. Feasibility is determined by the lender. A TEFRA hearing was held on September 13, 2021, at which no individuals testified for or against the project. The interest rate is fixed at 1.79%. The loan term has a 7 year initial term with a 25-year amortization. The depository bank is U.S. Bank National Association. YVFWC estimates that it will save approximately \$1,072,796 in interest costs over traditional taxable interest rate financing. YVFWC is a federally designated FQHC, which means it is obligated to offer services to all low-income population. Savings from the tax-exempt financings proposed in the application will allow YVFWC to continue to deliver quality healthcare services in the most cost-effective manner.

Mr. Govia introduced Ms. Leong from Orrick Herrington & Sutcliffe LLP, serving as Authority's bond counsel for this transaction. Ms. Leong summarized the documents presented for approval and indicated that they are all in good order. Based on the determinations that are required by the Authority's WACs, the due diligence investigation conducted by bond counsel, as well as the information in the application, Mr. Govia urged adoption of Resolution No. 2021-06 for the benefit of Yakima Valley Farm Workers Clinic.

Mr. Govia introduced Ms. Trotter, who thanked the Authority for its continued support.

In response to Mr. Malone's inquiry regarding the fixed interest rate for this transaction, Mr. Govia confirmed a fixed interest rate of 1.79% for this transaction.

There being no further discussion, upon motion by Mr. Jacobs, seconded by Mr. Malone, Resolution No. 2021-06 was adopted by a 3-0 roll call vote.

**Adjournment:**

There being no further business, the meeting was adjourned at 1:08 pm.

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Steve Jacobs, Secretary