



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

Donna A. Murr

**Washington Health Care Facilities Authority
Special Meeting by Teleconference
Friday, March 11, 2022 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

Lieutenant Governor Denny Heck, Member

Charles Malone, Insurance Commissioner's Designee, 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 and Office Manager

Others Present:

Stacia Hollar, Authority Assistant Attorney General

Christi Jacobsen, Authority Bond Counsel, Hillis Clark Martin & Peterson P.S.

Brandon Pond, Authority Bond Counsel, Hillis Clark Martin & Peterson P.S.

Bryan Victor, Authority Bond Counsel, Orrick Herrington & Sutcliffe LLP

Robyn Helmlinger, Authority Bond Counsel, Orrick Herrington & Sutcliffe LLP

Raul Ardelean, Authority Financial Advisor, Melio & Company

Florien Bouwmeester, Authority Financial Advisor, Melio & Company

Mark Melio, Authority Financial Advisor, Melio & Company

Dallas Roberts, Office of Lieutenant Governor Denny Heck

Bonnie Ross, Chief Financial Officer, Unity Care NW

Jodi Joyce, Chief Executive Officer, Unity Care NW

Kevin Bedlington, Umpqua Bank

Steve Milles, Umpqua Bank

Mr. Schumacher called the meeting to order at 10:03 a.m. after noting a quorum was present consisting of himself, Lieutenant Governor Heck, and Mr. Malone.

Review, discussion and possible action regarding the Minutes from the February 10, 2022 Authority Board Meeting.

Upon motion by Lieutenant Governor Heck and seconded by Mr. Malone, the minutes of the February 10, 2022 Authority meeting were accepted by a roll call vote of 3-0.

Review, discussion and possible action regarding the application for financial assistance submitted by Unity Care NW (UCNW).

Mr. Govia summarized the application for financial assistance submitted by Unity Care NW (UCNW). UCNW is a Federally Qualified Health Center providing medical, dental, behavioral health, pharmacy and case management services through integrated care teams. They provide services to patients of all ages. Their mission is health care for everyone, and no one is ever denied services based on their ability to pay.

UCNW is applying for a loan in the principal amount of \$7,920,000. The proceeds of the loan will be used to fund the acquisition of the building UCNW currently leases in Bellingham, WA. Proceeds may also be used for issuance costs.

The financing will be structured as a Quick Loan – private placement with the lender being Umpqua Bank. The primary security will be a Deed of Trust. There are no Certificate of Need issues per UCNW and confirmed by the Department of Health. Feasibility will be determined by the lender. A TEFRA hearing is to be scheduled. The fixed interest rate is estimated at 2.61% with a 10 – year initial term and up to a 25 – year amortization. The depository bank will be determined. UCNW anticipates that it will save approximately \$181,558 in interest costs over traditional taxable interest rate financing. The savings will provide care to an additional 24 low income, uninsured people annually. Purchase of the facility will also allow for future expansion of services

Based on its review of the application, Hillis Clark Martin & Peterson P.S., Authority Bond Counsel, has determined that UCNW and the proposed 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 Ms. Ross, Chief Financial Officer of UCNW, and Ms. Joyce, Chief Executive Officer of UCNW, who, together, summarized the services provided by UCNW.

There being no further discussion, upon motion by Lieutenant Governor Heck, seconded by Mr. Malone, the application for financial assistance submitted by UCNW was accepted by a 3-0 roll call vote.

Executive Director's Report

Ms. Murr reviewed the Executive Director's Report presented in the board materials, including the status of Authority financings, financial statements, status report and debt service report. Ms. Murr also welcomed Stacia Hollar, Washington State Assistant Attorney General, who will be representing the Authority.

Adjournment:

There being no further business, the meeting was adjourned at 10:15 a.m.

Steve Jacobs, Secretary