



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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**Denny Heck**

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**Charles Malone**

Secretary

Department of Health

**Umair A. Shah**

Public Member

**Steven R. Jacobs**

Executive Director

**Donna A. Murr**

**Washington Health Care Facilities Authority  
Special Board Meeting  
410 11th Avenue S.E., Suite 201  
Olympia, Washington 98504  
Wednesday, May 24, 2023 Meeting Minutes**

A special meeting was held at the offices of the Washington Health Care Facilities Authority. 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, by conference speakerphone  
Lieutenant Governor Denny Heck, Member, by conference speakerphone  
Charles Malone, Insurance Commissioner's Designee, Member, by conference speakerphone  
Steve Jacobs, Public Member, by conference speakerphone

**Authority Staff Present:**

Shannon Govia, Assistant Executive Director and Program Manager  
Ashlee Frye, Assistant Executive Director and Chief Financial Officer, by conference speakerphone  
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., by conference speakerphone  
Dan Gottlieb, Authority Bond Counsel, Hillis Clark Martin & Peterson P.S.  
Bryan Victor, Authority Bond Counsel, Orrick Herrington & Sutcliffe LLP, by conference speakerphone  
Raul Ardelean, Authority Financial Advisor, PFM, by conference speakerphone  
Florien Bouwmeester, Authority Financial Advisor, PFM, by conference speakerphone  
Mark Melio, Authority Financial Advisor, PFM, by conference speakerphone  
Vicki Hammond, HealthPoint, by conference speakerphone  
John Pomeroy, Key Bank National Association, by conference speakerphone  
Kristen Sundin, Key Government Finance, by conference speakerphone

Mr. Schumacher called the meeting to order at 1:01 p.m. after noting a quorum was present consisting of himself, Lieutenant Governor Heck, Mr. Malone, and Mr. Jacobs.

**Review, discussion and possible action regarding the Minutes from the February 23, 2023 Authority Board Meeting.**

Upon motion by Mr. Jacobs, seconded by Lieutenant Governor Heck, the minutes of the February 23, 2023 Authority meeting were accepted by a roll call vote of 4-0.

**Review, discussion and possible action regarding the adoption of Resolution No. 2023-02 approving and authorizing the execution of amendments to and reissuance of the Series 2013A and 2013B Revenue Bonds for the benefit of HealthPoint.**

Mr. Govia summarized Resolution No. 2023-02 which, if adopted, would approve and authorize the execution of amendments to and reissuance of the Series 2013A and 2013B Revenue Bonds for HealthPoint. The Series 2013 Revenue Bonds were issued by the Authority on May 20, 2013 in the original principal amounts of \$5,680,000 and \$22,058,761, respectively. The Series 2013 Revenue Bonds currently bear interest at variable interest rates that are determined on a monthly basis pursuant to an index-based formula that applies One Month LIBOR as the applicable index.

HealthPoint has requested the Authority to take the necessary steps to amend such documents necessary to: (a) change the interest rate to a fixed interest rate, (b) waive the optional tender thereof on June 1, 2023, (c) change the “Second Optional Tender Date” to June 1, 2030, (d) change the first optional prepayment date to December 1, 2023, and (e) make other necessary and conforming modifications to the Series 2013 Bonds and related financing documents, as applicable. The owner of the Series 2013 Bonds, Key Government Finance, Inc., has agreed to such amendments.

Mr. Govia introduced Ms. Hammond, CFO of HealthPoint, who provided a brief overview of HealthPoint and thanked the Authority for its support.

Mr. Govia introduced Mr. Gottlieb from Hillis Clark Martin & Peterson P.S., serving as Authority’s bond counsel for this transaction. Mr. Gottlieb explained that the requested amendments would be considered “significant modifications” of the Series 2013 Bonds under the federal tax laws, which would require them to be “reissued” for federal tax purposes. He then summarized the documents presented for approval and indicated that they are all in good order. Mr. Govia urged adoption of Resolution No. 2023-02 for the benefit of HealthPoint.

There being no further discussion, upon motion by Mr. Jacobs, seconded by Lieutenant Governor Heck, Resolution No. 2023-02 was adopted by a 4-0 roll call vote.

**Executive Director's Report**

The Executive Director's Report was tabled until the next meeting.

**Adjournment:**

There being no further business, the meeting was adjourned at 1:11 p.m.

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Steve Jacobs, Secretary