

Mountainview Medical Center
Board of Directors Meeting
February 28, 2024

Present: Bill Galt – Chair, Tanya Hill, Cheri Bailey, Shane Sereday, Rob Brandt – CEO, Tony Pfaff – Cypress Healthcare
Via Zoom: Chris Schlepp

Call to Order

Bill called the meeting to order at 3:58 p.m.

Minutes

Minutes of 1/24/2024 request for corrections or additions. Shane moved to accept; Tanya seconded. **Motion Passed.**

DON/Quality

Priscilla reported pending a background check CNAs are fully staffed. Still accepting applications for LPNs and RNs. Trauma education was rescheduled. Outpatient services: 4 cardiac rehab patients, wound care services have multiple patients, pain clinic is flourishing, infusion services for iron for OB patients is available. No patients for oncology, but have a meeting scheduled to try to ramp up the program.

Medical Staff Report:

Dr. Whitmore reported that flu and covid are on the decline. Vaccine is being offered tomorrow. RSV vaccine is available as well as flu. Clinic and ER are busy. Received 2 new wheelchairs for the ER. Training for PALS certification in March and OB simulation.

Financials: January

- Investment Accounts: 1st security 6K. US Bank (small increase) 1.238 million. Merrill Lynch (loss) 1.179 million. Merrill Lynch CD account 1.370 million in January; had to draw funds in February for new construction costs so account is now under 1 million.
- New facility work-in-progress: 2.89 million
- Revenue: hospital 543K - dip in swing bed days had a negative impact. Clinic 70K, Net patient 569K
- Expenses: 649K
- Operating loss 79K, with investments net loss 61K
- Census: 9 inpatient days, 27 swing days, 46 ERs, 318 clinic visits.
- Days Cash on hand: 204
- AR days: 73

CEO Report:

New Facility: USDA progress is going well; application is on track to be done timely. Appraisal wire transfer done today; they won't start until they have payment. USDA meeting this morning gave the inclining on what equity requirement of the project will be: 5.5 million. Everything all in as of today is 4.6 million including land and all paid bills. We

have 900K in the CD account as of today. If those funds are used it will wipe everything out and make the operating account very skinny.

USDA is allowing another 8 million in direct loan funds. Rob did let them know that the investment accounts are our rainy-day fund. They will allow interest payments only for the first year. That will help in the first year. Ultimately the depreciation on the cost report is when the funds will come in. Once we are in the building for 6 months, we can file an interim cost report. The first year is the hardest.

The job site has been shut down for a couple weeks, materials and reviews are done. So far USDA is happy with everything.

Fundraising: for the balance due in equity; the easy way not doing it through operations to shore up the difference is fundraising. There is an individual that will help us raise the funds, with a fee. This is not Rob's wheelhouse, and she can help us raise the money. Tony has had some interactions with her. She does some lobbying and has a good repour. It comes at a cost to negotiate but is an avenue to pursue.

Bill wants to try to raise money for the Paul Hill building, instead of the hospital. Let the donors know if the hospital gets into trouble; could they use funds from that pot. Donor restriction is the issue. If they have a restriction, it can only be used for that purpose. A release from the donor would be needed to amend the original restriction. 2 million is needed for the match from the initial donor.

Tony and Rob want to run the fundraising through the hospital not the Foundation. They will ask the Foundation board to pay for the fees for the fundraising activities. Involving the Foundation is a good idea.

Information Items: none

Public Comment: none

Motion to adjourn at 4:11 p.m. by Shane, seconded by Tanya.