

FINANCE AND INVESTMENT COMMITTEE MEETING MINUTES

Wednesday, October 28, 2020

Teleconference Dial Number 1-415-655-0002 Access Code 479 493 525

MEMBERS PRESENT:

Donna Clarke, Committee Chair

David Collins, Committee Member

Chris Hansen, Committee Member

Stephanie Meyer, Committee Member

Peter Andruskiewicz, Committee Member

David Klein, Committee Member;

Bill Hearn, D.O., Committee Member

Ben Spence, Chief Financial Officer and Committee Sponsor

MEMBERS ABSENT: none

ALSO PRESENT:

George Knott - Deputy Board Counsel

Peter Glennon, Brian Bono and Tom Harvey (SEI)

Patty Duquette, Mike Wukitsch, JoAnne Fuciu, Larry Antonucci, Ryan Vlcko

The Finance and Investment Committee Meeting was called to order at 9:34 am by Donna Clarke, Committee Chair.

FINANCE & INVESTMENT COMMITTEE MINUTES OF 9/15/2020

A motion was made by David Collins to approve the Finance & Investment Committee minutes of 9/15/2020 as presented. The motion was seconded by Stephane Meyer and carried with no opposition.

STATEMENT REGARDING PUBLIC INPUT

Donna Clarke, Board Treasurer read the Public Input Statement.

SEI INVESTMENT PERFORMANCE REVIEW FY2020

Peter Glennon, Tom Harvey and Brian Bono presented the Performance Review to the Committee. Discussion ensued.

GCMC CHILDCARE CENTER

Mike Wukitsch, Joanne Fuciu, David Rybicki & David Cato presented an overview of a proposed Childcare Center at GCMC. Discussion ensued surrounding whether or not there was an option to buy at a later date and Dr. Hearn asked if this facility would be open to independent medical staff. Positive comments included, a phenomenal need for our community, and the importance of this being available for our staff for the duration of their shifts.

Discussion continued with regard to the right of first refusal to an adjacent piece of land. David Cato agreed it would be wise to convert the right of first refusal into an option to purchase.

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A motion was made by David Collins to recommend approval to the full Board of Directors the project scope and associated lease terms to contract with a developer to build “to suit” a new Child Care Center of 19,706 sq ft adjacent to the campus of Gulf Coast Medical Center. The property is on Plantation Road just 2 parcels north of our new SNU.

The motion was seconded by Chris Hansen and carried with no opposition.

YEAR END FINANCIALS FY2020

Ben Spence Chief Financial and Business Services Officer presented the FY2020 year-end financials.

A Financial Update was given with the following information:

FYTD Gain/(Loss) from Operations by Month. Ben Spence shared the losses suffered by LMHS due to the Corona Virus from February through August. A Financial Recovery plan was launched in June with the help of leadership and staff. The goal was to reach a break-even point by 9/30/2020. The Cares ACT funding was helpful towards this goal. System Admission data was presented and also the adjusted admissions (outpatient included), average length of stay including the increased stay length of a COVID patient vs a regular inpatient. OP Procedures, ER visits, home health visits (included a growth of 22% from prior year). Ben also discussed and gave a brief overview of current reimbursement rates.

Ben Spence reviewed the expense breakdown of salaries and benefits.

A breakdown of Special Pay for COVID was shared with the committee including:

COVID Premium Pay, COVID Incentive Pay, Disaster Pay, Emergency Paid Sick Leave A & B, Expanded FMLC C, Emergency LOA and Overtime.

POLICY REVIEW

Board policy 20.09, Capital Assets: Authorization, Expenditures and Disposal and Board Policy 20.01 Investment Management were presented for review by Patty Duquette, VP of Finance. After much discussion these policies were tabled for review at a future meeting.

ADJOURNMENT

The Finance and Investment Committee Meeting was adjourned at 11:56 am by Donna Clarke, Committee Chair.

NEXT REGULAR MEETING

February 11, 2021 LOCATION TBD

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Minutes were recorded by Katie Nilles

Signed by: Donna Clarke

Date: 2/11/21