

## **FINANCE & INVESTMENT COMMITTEE MEETING MINUTES**

Wednesday, June 7, 2023

Teleconference 1-415-655-0002 Access Code 733 575 474

GCMC Boardroom 13685 Doctors Way, Suite 190 Fort Myers, FL 33912

### **MEMBERS PRESENT**

David Collins, Board Treasurer and Committee Chair

Donna Clarke, Board Chair and Committee Member

David Klein, Board Treasurer and Committee Member

Ben Spence, Chief Financial Officer and Committee Sponsor

### **MEMBERS VIRTUAL**

Kathy Bridge-Liles, Committee Member

Peter Andruskiewicz, Committee Member

Bill Gruver – Committee Member

### **MEMBERS ABSENT**

Dr. Tim Daugherty

### **OTHERS PRESENT**

Asher Knipe – Board Counsel

Mike Wukitsch – Chief People Officer

Alison Thureau – System Director HR Total Rewards

Kris Fay – Chief Officer Community Based Care

Laura Vannarath – Controller Acute Care

Tracy Pyles – Vice President Senior Deputy General Counsel

The Finance and Investment Committee Meeting was called to order at 9:30 am by David Collins, Board Treasurer and Committee Chair

### **WELCOME AND INTRODUCTIONS**

David Collins welcomed committee members to the meeting.

## PUBLIC INPUT STATEMENT

David Collins, Board Treasurer and Committee Chair read the Public Input Statement.

## FINANCE & INVESTMENT COMMITTEE MEETING MINUTES

**A motion was made by Bill Gruver and seconded by Kathy Bridge-Liles to pull the minutes of 5/10/23 for a correction. This motion carried unanimously and the 5/10/23 minutes will be corrected and brought to the August 9, 2023 Finance & Investment Committee Meeting for approval.**

### Purchase of 16410 HealthPark Commons Drive, Unit 200

Ms. Kris Fay, Chief Officer Community Based Care, presented and opportunity to purchase real estate that is currently being leased by Lee Health near HealthPark Medical Center.

**1. A motion was made by Donna Clarke and seconded by Kathy Bridge-Liles to recommend to the Board of Directors to approve the purchase of the property located at 16410 HealthPark Commons Drive., Unit 200 for a price of \$1,125,000. This motion carried without opposition.**

**2. Donna Clarke then made a motion to recommend to the Board of Directors to authorize the CEO or CFO of Lee Health to finalize agreements subject to board counsel review.  
This motion also carried without opposition.**

### 2024 "Total Rewards" Employee Compensation & Benefits Plan

Alison Thureau, System Director HR Total Rewards presented an overview of proposed compensation and benefits plan changes for FY2024. The focus is on supporting our staff and their families and remain competitive in a dynamic labor market. Ms. Thureau explained areas where we are making specific investments, a recommendation to budget an across-the-board 3% pay increase, an additional \$13 Million to implement a new professional/technical pay structure (which was previously budgeted but not spent in FY 2023) and no increase in employee health benefit plan premiums.

The committee asked important and in-depth questions focusing on areas of employee recruiting, employee retention and overall compensation. After the presentation, the Committee unanimously approved the following:

**1. A motion was made by Donna Clarke and seconded by David Klein to recommend to the Lee Health Board of Directors to approve the FY 2024 LH**

**Compensation Program Recommendation pending the Board of Directors final approval of the Fiscal Year 2024 LH Budget. This motion carried without opposition.**

**2. A motion was made by Donna Clark and seconded by Kathy Bridge-Liles to recommend to the Lee Health Board of Directors to approve the FY 2024 LH Benefits Program Recommendations pending the Board of Directors final approval of the Fiscal Year 2024 LH Budget. This motion also carried without opposition.**

Fiscal Year 2024 Budget – Operating Margin Goal and Assumptions

Mr. Ben Spence, Chief Financial and Business Services Officer, presented the operating budget for FY 2024. Mr. Spence presented a detailed summary of projected volumes, income expectations and expense expectations. Mr. Spence presented a detailed summary of revenue and expense assumption. Committee members asked good and in-depth questions about the projections, the process of estimation and variables that may affect the projections.

A motion was made by Donna Clark and seconded by David Klein to recommend to the Board of Directors of Lee Memorial Health System, approval of the gain from operations target and budget assumptions to correspond with a 5% operating margin for the FY 2024 budget. This motion carried without opposition.

NEXT REGULAR MEETING

Next meeting of the Finance & Investment Committee will be Wednesday, August 9th, 2023 at 9:30 am in the Gulf Coast Medical Center, Medical Office Building, Boardroom, 13685 Doctors Way, Fort Myers, FL 33912.

ADJOURNMENT

The Finance & Investment Committee Meeting was adjourned at 11:45 am by David Collins Board Member and Committee Chair

Minutes were recorded by Heide Maclean

Date: 6-7-2023



David Collins  
09/06/2023 09:26 EDT