

**MONTANA FACILITY FINANCE AUTHORITY**  
Board Meeting

**Montana Facility Finance Authority Office**  
**2401 Colonial Drive, Helena**

**April 9, 2020**

“Enhance Montana healthcare and community capabilities through access to cost-effective capital financing and development services.”



# **MEMORANDUM**

**Montana Facility Finance Authority**

**Department of Commerce**  
2401 Colonial Drive, 3<sup>rd</sup> Floor  
P.O. Box 200506, Helena MT 59620  
(406) 444-0259

**To:** MFFA Board Members  
**From:** Adam Gill, Seth Lutter & Colin Gunstream  
**Date:** April 2, 2020  
**Subject:** MFFA Conference Call Board Meeting Thursday, April 9, 2020

Enclosed, please find board meeting materials for our upcoming MFFA Conference Call Board Meeting:

Thursday, April 9, 2020  
Call: 1-877-273-4202  
Conference Room: 994 0970 #

Given that it is prudent to be socially distancing at this time, the meeting will be by conference call.

Deer Lodge Medical Center will be before the Board to request a refunding of their Series 2010 Master Loan Program Bonds as well as their 2017 Trust Fund Loan. Staff will provide an update on operations and the Emergency Lending Program and we will receive a market update given current issues. We will also review regular financial reports.

As always, please call or write if you have any questions.

**MONTANA FACILITY FINANCE AUTHORITY  
CONFERENCE CALL BOARD MEETING**

**April 9, 2019**

**MEETING AGENDA**

- 10:00**
- I. CALL TO ORDER**
    - A. Roll Call
    - B. Approval of Meeting Minutes (2/6 & 4/3)
  
  - II. PUBLIC COMMENT** on Board Related Items
  
  - III. FINANCING**
    - A. Deer Lodge Medical Center**
      - 1. Loan Summary
      - 2. Resolution No. 20-01
    - Joining by phone:
      - Tony Pfaff, CEO – Deer Lodge Medical Center
      - Jennifer Spring, CFO – Deer Lodge Medical Center
      - Erin McCrady, Bond Counsel – Dorsey & Whitney
      - Kreg Jones, Placement Agent – D.A. Davidson
  
  - VI. GENERAL ADMINISTRATIVE**
    - A. Coronavirus Update**
      - 1. Market Update
        - Kreg Jones – D.A. Davidson
      - 2. Emergency Lending & Forbearance Program
      - 3. Operations Update
  
    - B. Financials**
      - 1. Budget -v- Actual
      - 2. Revenue Graph
      - 3. Reserve Balances
      - 4. Staff Approved Loans & Grants
  
    - C. Miscellaneous**
      - 1. NAHEFFA Update
      - 2. Anticipated Financings

**CALL-IN INSTRUCTIONS**

Call: 1-877-273-4202  
Conference Room: 994 0970 #

*Enhance Montana healthcare and community capabilities through access to cost-effective capital financing and development services.*

**MONTANA FACILITY FINANCE AUTHORITY**  
**Board Meeting (Helena, MT)**  
**February 6, 2020**  
**10:00 A.M.**

**MINUTES**

**BOARD MEMBERS PRESENT:** Larry Putnam, Chair (via phone)  
Jan Bastian (via phone)  
Paul Komlosi (via phone)  
Kim Rickard (via phone)  
John Rogers  
Matt Thiel (via phone)

**BOARD MEMBERS ABSENT:** Bill Kearns, Vice-Chair

**STAFF PRESENT:** Adam Gill, Executive Director  
Seth Lutter, Associate Director  
Colin Gunstream, Financial Specialist

**GUESTS:** Bob Murdo, Authority Counsel – Jackson, Murdo & Grant (via phone)

**BOARD MEETING**

**CALL TO ORDER**

Chair Putnam called the February 6, 2020 board meeting of the Montana Facility Finance Authority (the “Authority”) to order at 10:00 A.M. The meeting convened with six members of the Board present and one member absent.

Minutes

An amendment was requested to the December 10, 2019 meeting minutes. Member Bastian moved for approval of the amended meeting minutes. Member Thiel seconded the motion which passed unanimously.

**PUBLIC COMMENT**

The meeting was opened for public comment. *No comments were received.*

## GENERAL ADMINISTRATIVE

### Legislative Update

Mr. Gill provided a legislative update and requested board consideration and approval for the Authority to expand its scope to include broader economic development projects for local governments. Currently, these projects are not being issued by any government entity. Thiel motioned to consider the Authority's request. Member Rickard seconded the motion which approved unanimously. Member Rogers called for question for the Board to approve the Authority to actively pursue this legislative goal. The motion passed unanimously.

### Financials

Mr. Gill presented the Budget-v-Actual results and the Reserve Balances. Mr. Gunstream presented the Revenue Graph and Mr. Lutter discussed Staff Approved Loans and Grants.

## MISCELLANEOUS

### Anticipated Financings and Related Matters

Mr. Gill discussed potential financings for the upcoming year and the anticipated dates of those financings.

### Spring NAHEFFA Conference

Mr. Gill discussed the spring NAHEFFA conference in Charleston, SC and asked which board members would like to attend. Members Thiel and Rogers said they would like to attend this conference.

## BOARD MEETING CALENDAR

BOARD MEETINGS	CONVENTIONS
April 9, 2020, TBD	March 30, 2020, PaceNation, Columbus, OH
June 11, 2020, TBD	April 27-29, 2020 NAHEFFA Conference, Charleston, SC
August 13, 2020, TBD	May 28-29, 2020 MEDA Conference, Helena, MT
October 15, 2020, TBD	September 16-18, 2020 NAHEFFA Conference, Milwaukee, WI
December 10, 2020, Helena, MT	September 30-October 2, 2020 MHA Conference, Billings, MT

## ADJOURN

Chair Putnam adjourned the meeting at 10:46 A.M.

APPROVE: \_\_\_\_\_  
Larry Putnam, Chair

ATTEST: \_\_\_\_\_  
Adam Gill, Executive Director

APPROVAL DATE: \_\_\_\_\_

**Powell County Memorial Hospital Association, Inc. dba Deer Lodge Medical Center  
Deer Lodge, Montana  
Master Loan Program  
Loan Summary**

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**ELIGIBLE HEALTH FACILITY**

Powell County Memorial Hospital Association, Inc. dba Deer Lodge Medical Center (the “Hospital” or “DLMC”) is a 501(c)(3) not-for-profit organization. The Hospital operates a 16-bed critical access hospital (CAH) and a physicians’ clinic located in Deer Lodge, MT. It provides services for western Montana patients and the Montana State Prison including acute-care hospital, inpatient and outpatient surgery, emergency and related ancillary procedures associated with those services. The Hospital has a month-to-month management agreement contract with Cypress Healthcare, LLC; fees paid include administrator compensation and management fees. The Hospital has a contract with Powell County to operate and manage the Powell County Public Health Program, however, the County does not provide any other funding or guarantees to the Hospital.

**PROJECT AND COST**

The Authority received a financing request from the Hospital in February, 2020. The financing amount is for up to **\$17,000,000** and the proceeds will be used to refund its Series 2010A Master Loan Program bond and 2018 Trust Fund Loan. All refunding numbers for Series 2020 Master Loan Program are estimates from D.A. Davidson (bond placement agent) as of 3/25/20. Updated numbers may be available during the MFFA board meeting. The current estimated net present value savings of the refunding is \$1.52 million over 16 years.

<b>Sources:</b>	
Bond Proceeds	15,915,000
Debt Service Fund (est)	752,045
Debt Service Reserve Fund (est)	1,183,750
<b>TOTAL</b>	<b>\$ 17,850,795</b>
<b>Uses:</b>	
Refund MLP Series 2010A	14,344,955
Refund TFL 724-10266	1,350,273
Debt Service Reserve Fund	1,591,500
Cost of Issuance	440,568
Underwriter's Discount	119,362
Rounding Amount	4,137
<b>TOTAL</b>	<b>\$ 17,850,795</b>

<b><u>PROGRAM</u></b>	Master Loan Program
<b><u>LOAN TERM</u></b>	16 years
<b><u>INTEREST RATE</u></b>	(est.) 3.00%
<b><u>PAYMENT</u></b>	(est.) \$1,280,852 annually
<b><u>CLOSING DATE</u></b>	(est.) June 1, 2020

**MATURITY DATE** (est.) July 1, 2036

**SECURITY** The Master Loan Program Series 2010A holds a mortgage on the Deer Lodge property and a pledge of revenues. This financing will utilize the same security.

**MFFA BONDS OUTSTANDING**

The Hospital worked with MFFA in 2010 to build the existing Hospital, purchase equipment and refinance existing bonds. The current MLP, Direct Loan, and Trust Fund Loan are the only long-term debt of the Hospital. They are secured by the Hospital and other assets.

<b>MFFA Bonds &amp; Loans</b>	<b>Original Issue</b>	<b>Issue Date</b>	<b>Outstanding 03/10/20</b>	<b>Maturity</b>	<b>Project</b>
MFFA Master Loan Program (MLP) Series 2010A Bond (BOI enhancement)	\$ 15,000,000	8/11/2010	\$ 14,020,000	7/1/2036	Construction of new hospital, purchase of equipment and refinance of existing bonds
MFFA Trust Fund Loan	\$ 1,500,000	4/26/2018	\$ 1,368,130	5/15/2033	Construction of a new medical office building and lab and renovation of the current facility
MFFA Direct Loan	\$ 300,000	3/9/2017	\$ 83,668	3/15/2021	Purchase of a new 3D mammography unit
<b>Totals</b>	<b>\$ 16,800,000</b>		<b>\$ 15,471,797</b>		

**FINANCING TEAM**

<b>Finance Team Member</b>	<b>Firm</b>	<b>Primary</b>
Bond Counsel	Dorsey & Whitney	Erin McCrady
Trustee	US Bank	
Placement Agent	DA Davidson	Kreg Jones

**MANAGEMENT TEAM**

***Tony Pfaff: President/Chief Executive Officer*** – Cypress Healthcare, LLC – Tony has more than 30-years’ experience in the healthcare industry, currently as the CEO of DLMC via Cypress Healthcare, LLC, a start-up multi-hospital management company that operates non-urban hospitals, specializing in turn-around operations. Tony is responsible for daily operations of the multi-hospital management company and all managed hospitals underneath its umbrella. This is the second time Tony has been the CEO of DLMC as he was the CEO from 1992 – 1997. Tony graduated with a Bachelors in Healthcare Administration from Idaho State University in 1988 and received a Master’s in Public Administration in 1990.

***Jaena Richards: Chief Operating Officer*** – Jaena has been with DLMC since 1991 in two different roles. From 1991 – 2012 she was the CFO and from 2012 – present, she is the COO. She graduated from Eastern Montana College with a Bachelor of Science in Business Administration in 1986. Jaena provides direction and support to outpatient departments and patient support services as well as facilitates multi-disciplinary coordination of operations throughout the facility. She manages and coordinates human resource services and serves as a business partner to the CEO on the organization’s financial, human resources, and facility operations and processes.

***Jennifer Spring: Chief Financial Officer*** –Jennifer was appointed to the Powell County Memorial Hospital Association Board of Directors in 2015. She then applied for the newly-created controller

position in 2016, and was hired. After a year as controller/finance director Jennifer became the organization's CFO. Jennifer oversees the accounting, budgeting, payroll, AP, billing and revenue cycle functions of the facility. From 2006 – 2016 Jennifer was the Finance Officer for Powell County where she was responsible for the whole county's payroll and accounts payable functions. Jennifer graduated from the University of North Dakota with a Bachelor in Accountancy in 1997.

### **COVID-19 RESPONSE**

Deer Lodge Medical Center continues to work closely with its local, state, and federal agencies to ensure an appropriate response to the Covid-19 Virus. As of today, there have been 177 confirmed cases of Covid-19 in Montana with 4,401 total patients tested. There have been no reported cases in Powell County. DLMC has sent 43 cases in for testing and 40 cases have returned results; with all negative results. Three tests still have pending results.

DLMC initiated the facility crisis response team several weeks ago. The team has been meeting daily with updates sent to the staff and community. The Powell County medical director and the Powell County Health nurse are active participants.

Like most hospitals, DLMC has curtailed non-urgent and non-emergent procedures. This has saved on PPE resources and kept space and resources open for any potential Covid-19 needs.

DLMC continues to see patients in its hospitals, Transitional Care Unit (TCU), and outpatient areas. Surgery, outpatient, and the Rural Health Clinic have seen a drop in volume since March 1, 2020. Inpatient and TCU revenue has remained consistent with previous months.

DLMC is considering application for the SBA 7a loans as passed by the Federal Government. It will evaluate the need once the guidelines have been published.

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**HISTORICAL FINANCIALS**

FISCAL YEARS ENDED	6/30/2017	6/30/2018	6/30/2019
<b><u>ASSETS</u></b>			
Cash & Cash Equivalents	\$3,781,508	\$5,936,943	\$2,452,910
Investments	\$0	\$0	\$4,075,649
Patient Recvbls (net) & Due from 3rd-Party Payors	\$2,295,646	\$1,982,573	\$2,536,962
Other Receivables	\$1,011,305	\$119,417	\$452,680
Inventory	\$336,583	\$372,145	\$384,905
Current Assets Whose Use is Limited	<u>\$98,985</u>	<u>\$100,594</u>	<u>\$139,004</u>
<b>Total Current Assets</b>	<b>\$7,524,027</b>	<b>\$8,511,672</b>	<b>\$10,042,110</b>
Fixed Assets	\$19,226,954	\$21,120,230	\$21,708,109
Accumulated Depreciation	<u>\$5,968,280</u>	<u>\$6,809,376</u>	<u>\$7,678,472</u>
<b>Fixed Assets (net)</b>	<b>\$13,258,674</b>	<b>\$14,310,854</b>	<b>\$14,029,637</b>
Board Designated Funds	\$0	\$0	\$0
Long-Term Investments	<u>\$2,973,409</u>	<u>\$3,297,049</u>	<u>\$2,661,694</u>
<b>Total Assets</b>	<b>\$23,756,110</b>	<b>\$26,119,575</b>	<b>\$26,733,441</b>
<b><u>LIABILITIES</u></b>			
Accounts Payable & Other Accrued Expenses	\$1,601,228	\$1,773,000	\$1,803,382
Current Portion of Long-Term Debt	\$538,160	\$920,997	\$660,270
Other Current Liabilities	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Total Current Liabilities</b>	<b>\$2,139,388</b>	<b>\$2,693,997</b>	<b>\$2,463,652</b>
Long-Term Debt (Less Current Portion)	\$14,945,729	\$15,542,952	\$14,912,683
Other Long-Term Liabilities	\$0	\$0	\$0
Unrestricted Fund Balance	\$6,670,993	\$7,882,626	\$9,357,106
Restricted Fund Balance	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Fund Balance</b>	<b>\$6,670,993</b>	<b>\$7,882,626</b>	<b>\$9,357,106</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$23,756,110</b>	<b>\$26,119,575</b>	<b>\$26,733,441</b>
Gross Patient Service Revenue	\$19,436,061	\$22,084,542	
Deductions from Patient Service Revenue	<u>\$6,003,666</u>	<u>\$7,556,793</u>	
Net Patient Service Revenue	\$12,944,185	\$13,875,245	\$14,824,396
Other Operating Revenue	<u>\$840,861</u>	<u>\$658,171</u>	<u>\$581,592</u>
<b>Total Operating Revenue</b>	<b>\$13,785,046</b>	<b>\$14,533,416</b>	<b>\$15,405,988</b>
Interest	\$745,594	\$737,063	\$755,660
Depreciation & Amortization	\$836,137	\$846,416	\$869,096
Other Operating Expenses	<u>\$11,216,265</u>	<u>\$12,065,844</u>	<u>\$12,921,585</u>
<b>Total Operating Expenses</b>	<b>\$12,797,996</b>	<b>\$13,649,323</b>	<b>\$14,546,341</b>
Income from Operations	\$987,050	\$884,093	\$859,647
Nonoperating Revenue	<u>\$364,830</u>	<u>\$327,540</u>	<u>\$511,124</u>
<b>Excess of Revenue Over Expense excl Extra. Items</b>	<b>\$1,351,880</b>	<b>\$1,211,633</b>	<b>\$1,370,771</b>
Interest Expense	\$745,594	\$737,063	\$755,660
Amortization & Depreciation Expense	\$836,137	\$846,416	\$869,096
<b>Funds Available for Debt Service</b>	<b>\$2,933,611</b>	<b>\$2,795,112</b>	<b>\$2,995,527</b>
Prior Year's Current Portion of Long-Term Debt	\$445,000	\$538,160	\$920,997
<b>Debt Service</b>	<b>\$1,190,594</b>	<b>\$1,275,223</b>	<b>\$1,676,657</b>

## KEY RATIOS

CAH Financial Indicator				Moody's Baa FY 2018	2017 MT	2017 US	Favorable
	6/30/2017	6/30/2018	6/30/2019	Median Ratios	Median	Median	Trend
Current Ratio	3.52	3.16	4.08	2.10	3.33	2.54	Up
Days Cash on Hand	115.39	169.26	174.23	158.00	91.84	78.23	Up
Days in Accounts Receivable	64.73	52.15	60.56	44.40	64.04	50.77	Down
Operating Margin	7.16	6.08	5.58	0.70	-2.42	0.27	Up
Long Term Debt to Capitalization	69.14	66.35	61.45	40.62	33.63	31.26	Down
Debt Service Coverage (x)	2.46	2.19	1.79	3.30	4.35	3.74	Up
Average Age of Plant (Years)	7.14	8.04	8.84	12.06	14.48	10.96	Down

## INTERIM FINANCIALS (7 MONTHS)

The Hospital is having a good start to FY 2020 beating most budgeted projections. Interim financials at January 31 reflect net operating revenue of \$11.06 million compared to a budgeted amount of \$10.29 million for the same period. The Hospital budgeted \$9.86 million in net patient revenue for the 7-month period but actual is \$10.80 million, an increase of \$942,099. Overall budgeted net income is \$370,790 while actual net income is much higher at \$1.83 million. This is due to an increase in services and client interactions for this period.

## FINANCIAL OBSERVATIONS

The Hospital has grown rapidly in the last few years and has seen an expansion of its facility and increase in patient services. Due to demand, the Hospital has created the following services: nursing outpatient services, respiratory therapy, cardio and pulmonary rehab, endoscopy, and pain management.

In FY 2020 the Hospital began offering psychiatry services in its rural health clinic. The Hospital is currently looking in to offering tele-oncology services as well. The Hospital doesn't currently have plans for expansion in FY 2020 – FY 2021, although it will most likely be considering another expansion in the future.

- Current Assets:
  - The Hospital's days cash on hand is strong at 174 days in FY 2019, up from 115 days in FY 2017. This compares well to Moody's ratio of 151 days.
  - Total current assets increased from \$7.52 million in FY 2017 to \$10.04 million in FY 2019. This increase is due to investment earnings and an estimated third-party payor receivable.
  - Cash and cash equivalents decreased from \$5.9 million in FY 2018 to \$2.4 million in FY 2019. This was due to the Hospital transferring \$4.07 million of excess cash in FY 2019 to investment accounts.
  - Other receivables fluctuated from \$1.01 million in FY 2017 to \$119,417 in FY 2018 and \$452,680 in FY 2019. This line item consists of the Hospital Utilization Fee (HUF) receivable and the Medicare Cost Report settlement receivable. The Hospital receives HUF matching funds from the Montana Department of Public Health and Human Services to maintain, expand, and/or provide services to Medicaid-eligible hospital patients. The Hospital doesn't have control over when the State pays HUF and what the cost report settlement amount is going to be until the report is completed after fiscal year end. In FY 2017 the cost report receivable was \$407,547 while in FY 2018 the Hospital

- owed \$21,178 and in FY 2019 the Hospital received \$277,214. In the same fiscal years, the HUF receivable was \$603,758 in FY 2017, \$119,417 in FY 2018, and \$175,466 in FY 2019.
- Days in accounts receivable has remained steady from 64 days in FY 2017 to 52 days in FY 2018 and 60 days in FY 2019, favorably to Moody's ratio at 47.3 days.
  - Liabilities & Fund Balance:
    - The Hospital's only long-term debt are the MFFA's MLP Bond issue; Trust Fund Loan; and Direct Loan.
    - The fund balance has steadily increased over the last three fiscal years. This is because the Hospital has added new service lines such as: nursing outpatient services, respiratory therapy, cardio and pulmonary rehab, endoscopy, and pain management.
    - Apart from changes in the fund balance, a result of the accounting changes listed above, the Hospital's total liabilities has not varied in the last few years.
  - Revenues and Expenses:
    - Net patient service revenue increased from \$13.93 million in FY 2018 to \$14.82 million in FY 2019. This increase is due to new service types being offered by the Hospital.
    - The Hospital's operating margin has significantly improved. In FY 2014 the margin was (-11.71%) whereas in FY 2019 it's 5.58%. This compares favorably to Moody's Baa ratio of 1.3%.

### **CHANGE IN ACCOUNTING POLICIES**

On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit-Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Hospital implemented this guidance in the FY 2019, applying the changes retrospectively.

In May 2014, the FASB issues ASU No. 2014-09, *Revenue from Contracts with Customers* (Topic 606). The core principal of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The Hospital adopted this guidance for FY 2019. The performance obligations for these contracts are generally completed when the patients are discharged, which generally occurs within days or weeks of the end of the reporting period. The implementation of this ASU resulted in a change in bad debt presentation which is reported as an operating expense rather than a patient service revenue deduction. Under this ASU, management's initial estimate of the transaction price includes implicit price concessions, rather than previously being reported as provision for bad debts.

For the Hospital, adopting the above new accounting policies, the main changes occurred when its \$7.88 million unrestricted net assets moved to net assets without donor restrictions and bad debts were eliminated and moved to patient service revenue – net of contractual allowances and discounts. A line item of \$62,242 was created and called provision for bad debts which the Hospital didn't have before.

**UTILIZATION STATISTICS**

Acute and Swing	2017	2018	2019	2020
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Feb
Licensed Beds	16	16	16	16
Admissions	260	219	219	15
Patient Days	1,612	1,284	1,363	71
Occupancy Percentage	27.6%	22.0%	23.3%	
Outpatient Procedures	10,524	9,689	10,513	880
Outpatient Surgeries	461	387	628	71
Emergency Visits	2,530	2,196	2,298	191

The full year statistics are shown for 12-month calendar year (Jan-Dec).

**PAYOR MIX**

Medical Center	FY 17	FY 18	FY 19
Medicare	46%	45%	45%
Medicaid	21%	23%	22%
Other third party payors	31%	30%	31%
Private Pay	2%	2%	2%

**ANTICIPATED FINANCIAL CHANGES DUE TO THE PROJECT**

	6/30/2017	6/30/2018	6/30/2019	Pro Forma
Revenues Minus Expenditures	1,351,880	1,211,633	1,370,771	1,370,771
Add Depreciation/Amortization	836,137	846,416	869,096	869,096
Interest Expense	745,594	737,063	755,660	755,660
Available for Debt Service	2,933,611	2,795,112	2,995,527	2,995,527
Existing Debt Service	1,190,594	1,275,223	1,676,657 **	1,358,986
Debt Service on New Money	N/A	N/A	N/A	N/A
Total Debt Service	1,190,594	1,275,223	1,676,657	1,358,986
Debt Service Ratio Calculation	2.46	2.19	1.79	2.20

The pro forma figures were created using the FY 2019 audited financials to show an adjusted view with the impact of the Master Loan Program and Trust Fund Loan refunding. The Hospital has an active Direct Loan with an annual payment of \$78,134. The new estimated combined annual debt service is \$1,358,986. The pro forma shows the Hospital would have debt service coverage of 2.20x. This exceeds the Trust Fund Loan and Master Loan Program minimum debt service coverage requirement of 1.35x.

Due to the refunding, the Hospital estimated net present value savings is \$1,280,852. Debt service coverage with the refunding will grow to 2.20x.

**STRENGTHS**

- Current net present value savings is \$1,280,852.
- Debt service coverage is strong.
- The Hospital is exceeding its budgeted projections.
- Patient revenue is increasing annually, supported by expanded services and higher volume.

- Income from operations showed a profit for the past four years.

#### **WEAKNESSES**

- Difficult operating environment for rural health care centers and Medicaid Expansion is an uncertainty moving forward.
- The uncertainty in the industry related to COVID-19 and its impacts on healthcare revenue and profitability throughout the nation.

#### **RECOMMENDATION**

Approval is recommended based upon the Hospital strengthening its financial position by refunding its current loans.

CERTIFICATE AS TO RESOLUTION

I, the undersigned, being the duly qualified and acting recording officer of the Montana Facility Finance Authority (the "Authority"), hereby certify that the attached resolution is a true copy of Resolution No. 20-01, entitled: "RESOLUTION RELATING TO HEALTH CARE FACILITIES REVENUE AND REFUNDING BONDS TO BE ISSUED UNDER THE MASTER LOAN PROGRAM FOR A LOAN TO POWELL COUNTY MEMORIAL HOSPITAL ASSOCIATION, INC.; AUTHORIZING AND APPROVING THE SALE AND ISSUANCE OF BONDS AND THE LOAN SECURED BY PAYMENTS TO BE RECEIVED PURSUANT TO A LOAN AGREEMENT AND PLEDGE AND ASSIGNMENT OF THE AUTHORITY'S INTEREST IN THE LOAN AGREEMENT AND PAYMENTS THEREUNDER AND IN A CAPITAL RESERVE ACCOUNT AGREEMENT WITH THE BOARD OF INVESTMENTS TO A TRUSTEE; AND AUTHORIZING THE EXECUTION OF DOCUMENTS" (the "Resolution"), on file in the original records of the Authority in my legal custody; that the Resolution was duly adopted by the Authority at a meeting on April 9, 2020, and that the meeting was duly held by the Authority and was attended throughout by a quorum, pursuant to call and notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.

WITNESS my hand officially as such recording officer this 9th day of April, 2020.

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Adam Gill  
Executive Director

RESOLUTION NO. 20-01

RESOLUTION RELATING TO HEALTH CARE FACILITIES REVENUE AND REFUNDING BONDS TO BE ISSUED UNDER THE MASTER LOAN PROGRAM FOR A LOAN TO POWELL COUNTY MEMORIAL HOSPITAL ASSOCIATION INC.; AUTHORIZING AND APPROVING THE SALE AND ISSUANCE OF BONDS AND THE LOAN SECURED BY PAYMENTS TO BE RECEIVED PURSUANT TO A LOAN AGREEMENT AND PLEDGE AND ASSIGNMENT OF THE AUTHORITY'S INTEREST IN THE LOAN AGREEMENT AND PAYMENTS THEREUNDER AND IN A CAPITAL RESERVE ACCOUNT AGREEMENT WITH THE BOARD OF INVESTMENTS TO A TRUSTEE; AND AUTHORIZING THE EXECUTION OF DOCUMENTS

BE IT RESOLVED by the Montana Facility Finance Authority (the "Authority"), as follows:

Section 1. Recitals.

1.01. The Authority is authorized by the Montana Health Facility Authority Act, Montana Code Annotated, Title 90, Chapter 7, Parts 1, 2 and 3, as amended (the "Act"), to issue revenue bonds to finance or refinance eligible facilities (as defined in the Act) and to enter into agreements regarding the facilities being financed or refinanced by the revenue bonds for, among other things, considerations sufficient, in the judgment of the Authority, to pay the principal of and interest on the revenue bonds when due.

1.02. The Authority has developed its Master Loan Program (the "Master Loan Program") pursuant to which the Authority proposes to issue its revenue bonds in one or more series and use the proceeds thereof to make loans to certain eligible institutions (the "Institutions") for the purpose of financing or refinancing the costs of constructing, acquiring and equipping health facilities or refund bonds issued for such purposes and paying certain costs incidental to the authorization, issuance and sale of the bonds.

1.03. Sections 90-7-317 through 90-7-320 of the Act establish a capital reserve account in an enterprise fund credited to the Authority (the "Capital Reserve Account") which the Authority may pledge, in whole or in part, as security for the payment of bonds issued by the Authority and authorize the Board of Investments of the State of Montana (the "Board of Investments") to loan money to the Authority for deposit in the Capital Reserve Account. Bonds heretofore issued under the Master Loan Program are secured by the Capital Reserve Account.

1.04. Pursuant to the Master Loan Program, the Authority has previously issued its Health Care Facilities Revenue Bonds (Master Loan Program—Powell County Memorial Hospital Association Project, Deer Lodge, Montana), Series 2010A (the "Series 2010A Bonds") in the aggregate principal amount of \$15,000,000. The proceeds of the Series 2010A Bonds were loaned to Powell County Memorial Hospital Association, Inc., a Montana nonprofit

corporation doing business as Deer Lodge Medical Center (the “Borrower”), for the purposes of (i) financing the acquisition, construction and equipping of an approximately 42,000 square foot hospital in Deer Lodge, Montana (the “Hospital”), (ii) paying capitalized interest on the Series 2010A Bonds, (iii) making a deposit to a debt service reserve fund for the Series 2010A Bonds, and (iv) paying certain costs of issuance of the Series 2010A Bonds. The Series 2010A Bonds are presently outstanding in the aggregate principal amount of \$14,020,000.

1.05. The Authority has also developed its Trust Fund Loan Program (the “Trust Fund Loan Program”) pursuant to which the Authority makes loans from the Permanent Coal Tax Trust Fund managed by the Board of Investments. Pursuant to the Trust Fund Loan Program, the Authority has also made a loan to the Borrower in the amount of \$1,500,000 (the “Trust Fund Loan”) to finance costs of the expansion and improvement of the Hospital. The Trust Fund Loan is presently outstanding in the aggregate principal amount of \$1,347,919.08.

1.06. The Borrower has requested that the Authority issue its Series 2020 Bonds (as hereinafter defined) under the Act and pursuant to the Master Loan Program in an aggregate principal amount not to exceed \$17,000,000 and loan the proceeds thereof to the Borrower to be used, with other available funds of the Borrower, for the following purposes: (i) to refund the outstanding Series 2010A Bonds (the “Refunded Bonds”), (ii) to refinance the Trust Fund Loan, (iii) to make a deposit to a debt service reserve fund for the Series 2020 Bonds and (iv) to pay a portion of the expenses incurred in connection with the issuance of the Series 2020 Bonds and the refunding.

1.07. The Authority has requested the Board of Investments to make a loan to the Authority the proceeds of which will be deposited in a subaccount in the Capital Reserve Account and used to secure the Series 2020 Bonds upon the terms and conditions contained in the Board of Investments Agreement (as hereinafter defined).

## Section 2. Determinations and Approvals.

2.01. Master Loan Program Approval. The Authority hereby determines that the issuance of its Health Care Facilities Revenue and Refunding Bonds (Master Loan Program—Powell County Memorial Hospital Association, Inc. Project), Series 2020 (the “Series 2020 Bonds”) is in the best interests of the State of Montana (the “State”) and authorizes its staff, together with Dorsey & Whitney LLP, as bond counsel to the Authority (“Bond Counsel”), to prepare documents necessary to issue the Series 2020 Bonds. The Authority approves the issuance of its Series 2020 Bonds, the proceeds of which shall be loaned to the Borrower in the maximum principal amount of \$17,000,000 (the “2020 Loan”) for the purposes set forth in Section 1.06 hereof. The Series 2020 Bonds shall not constitute a debt, liability, obligation or pledge of the faith and credit of the State, but shall be payable solely from the revenues and assets of the Borrower and the Capital Reserve Account.

D.A. Davidson & Co. will act as placement agent with respect to the Series 2020 Bonds (the “Placement Agent”). The Series 2020 Bonds shall be sold to a financial institution (the “Purchaser”) pursuant to a Bond Purchase Agreement among the Authority, the Borrower and the Purchaser (the “Bond Purchase Agreement”).

2.02. The Authority hereby authorizes and directs any one or more of the Chair, the Executive Director or the other members of the Authority to negotiate the sale of the Series 2020 Bonds to the Purchaser. The Series 2020 Bonds shall be in the principal amount, mature on such dates, bear interest at such rates per annum, be subject to redemption, bear such date, and be sold at such purchase price as are set forth in the Bond Purchase Agreement; provided that:

(a) the aggregate principal amount of the Series 2020 Bonds shall not exceed \$17,000,000 (exclusive of any premium or discount thereon);

(b) the true interest cost for the Series 2020 Bonds shall not exceed 3.50%; and

(c) the term of the 2020 Loan and the Series 2020 Bonds shall not exceed December 31, 2036.

### Section 3. General.

3.01. The following documents relating to the Series 2020 Bonds will be prepared and entered into:

(a) Amendment to Capital Reserve Account Agreement (the “Amendment to Agreement”), amending and supplementing the Capital Reserve Account Agreement as heretofore amended and supplemented (the “Original Board of Investments Agreement”), to be entered into by the Authority and the Board of Investments (the Original Board of Investment Agreement, as amended and supplemented by the Amendment to Agreement, is referred to herein as the “Board of Investments Agreement”);

(b) Loan Agreement (the “Loan Agreement”) to be entered into by the Authority and the Borrower;

(c) Supplemental Indenture of Trust (the “Supplemental Indenture”), amending and supplementing the Master Indenture of Trust, dated as of October 1, 1994 as heretofore amended and supplemented (the “Original Indenture”), to be entered into by the Authority and U.S. Bank National Association, as Trustee (the “Trustee”);

(d) Combination Mortgage, Security Agreement and Fixture Financing Statement to be executed by Borrower in favor of the Trustee; and

(e) Promissory note to be executed and delivered by the Authority to the Board of Investments pursuant to the Board of Investments Agreement (the “Note”).

3.02. The loan repayments or other amounts payable by the Borrower to the Authority under the Loan Agreement and other agreements to be entered into in connection with the issuance of the Series 2020 Bonds shall be sufficient, if paid timely and in full, to pay the principal of, premium, if any, and interest on the Series 2020 Bonds as and when the same shall become due and payable.

3.03. The Borrower shall make payment either directly or through the Authority of any and all costs incurred by the Authority in connection with the Series 2020 Bonds, whether or not they are issued.

Section 4. Commitment Conditional. The approval by the Authority of the issuance of the Series 2020 Bonds is subject to the approval by the Board of Investments of the loan to the Authority with respect to the Series 2020 Bonds as described in Section 1.06 hereof. The Authority retains the right in its sole and absolute discretion to withdraw from participation and accordingly not issue the Series 2020 Bonds should the Authority at any time prior to the execution and delivery of the Bond Purchase Agreement by the Authority determine that it is in the best interests of the Authority not to issue the Series 2020 Bonds or should the parties to the transaction be unable to reach agreement as to the terms and conditions of any of the documents required for the financing.

Section 5. Public Hearing. Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), requires that, prior to the issuance of the Series 2020 Bonds, the Authority shall hold a public hearing on the refunding of the Refunded Bonds, the refinancing of the Trust Fund Loan and the issuance of the Series 2020 Bonds, following notice thereof. The Authority hereby authorizes and directs any one or more of the Executive Director, the Associate Director or the other officers of the Authority to publish notice of the public hearing, to conduct that hearing at the time and place specified in the published notice and to provide minutes of that public hearing to the Borrower and to Bond Counsel.

Section 6. Approval of Governor. The Authority hereby authorizes and directs any one or more of the Executive Director, the Associate Director or the other officers of the Authority to forward to the Governor a certified copy of this Resolution and the minutes of the public hearing referred to in Section 5 and to request on behalf of the Authority that he approve the issuance of the Series 2020 Bonds for the purposes contemplated by this Resolution as required by Section 147(f) of the Code.

Section 7. Findings. Based on such facts and circumstances as this Authority deems relevant, the Authority hereby finds, determines and declares as follows:

(a) in accordance with the terms of the Loan Agreement, the payments of the Borrower are to be sufficient to pay the principal of, premium, if any, and interest on the Series 2020 Bonds when due, to maintain a debt service reserve fund therefor, to meet all other obligations in connection with the Loan Agreement and to provide for costs of administering and securing the Series 2020 Bonds;

(b) the facilities financed with the Series 2010A Bonds and the Trust Fund Loan are authorized to be refinanced by the issuance of the Series 2020 Bonds pursuant to the Act;

(c) pursuant to the Supplemental Indenture, the payments to be made under the Loan Agreement and amounts payable under the Board of Investments Agreement are pledged to the payment of the Series 2020 Bonds;

(d) the facilities to be refinanced by the Series 2020 Bonds will be operated by the Borrower for the purpose of fulfilling its obligation to provide health care facilities;

(e) based solely on information provided and representations made by the Borrower, the amount of the loan does not exceed the total cost of the eligible health facilities to be refinanced; and

(f) the Borrower has provided information showing that the facilities to be refinanced by the Series 2020 Bonds are financially feasible and there will be sufficient revenues to assure that principal and interest payments are made when they become due.

#### Section 8. Execution of Documents and Series 2020 Bonds.

8.01. The Authority hereby authorizes and directs any one or more of the Chair, the Executive Director or the other members of the Authority to prepare and execute the Bond Purchase Agreement, the Loan Agreement, the Supplemental Indenture, the Amendment to Agreement, the Note and such other agreements and documents to be executed by the Authority in connection with the issuance of the Series 2020 Bonds, in the name and on behalf of the Authority, and in such form as is approved by the officer or officers executing the same, which approval shall be conclusively presumed by the execution thereof.

8.02. The Authority hereby authorizes and directs any one or more of the Chair, the Executive Director or the other members of the Authority to prepare and execute the Series 2020 Bonds as prescribed in the Supplemental Indenture and deliver them to the Trustee, together with a certified copy of this resolution and the other documents required by the Supplemental Indenture and the Bond Purchase Agreement, for authentication of the Series 2020 Bonds by the Trustee and delivery by the Trustee of the Series 2020 Bonds to the Purchaser.

8.03. The Authority hereby authorizes and directs any one or more of the Executive Director, the Associate Director or the other officers of the Authority to prepare and furnish to the Placement Agent, the Purchaser and Bond Counsel, when the Series 2020 Bonds are issued, certified copies of all proceedings and records of the Authority relating to the Series 2020 Bonds, and such other affidavits, certificates and documents as may be required to show the facts relating to the legality and marketability of the Series 2020 Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them, or as may be necessary or desirable to accomplish the issuance and sale of the Series 2020 Bonds, and all such certified copies, certificates, affidavits and documents, including any heretofore furnished, shall constitute representations of the Authority as to the truth of all statements of fact contained therein.

Section 9. Limited Liability of Authority and State. The Series 2020 Bonds and the Authority's obligations under the Bond Purchase Agreement, the Loan Agreement, the Supplemental Indenture, the Amendment to Agreement and the Note shall be special, limited obligations of the Authority payable solely from and secured by the payments required to be made by the Borrower or others (except to the extent payable from the proceeds of the Series

2020 Bonds) and will not constitute or give rise to a pecuniary liability of the Authority or a charge against the general credit or taxing powers of the State of Montana.

Section 10. Authority Fees. As authorized by Section 90-7-211 of the Act, the Authority may assess certain initial planning service fees and annual planning service fees. The initial planning service fee and annual planning service fee to be assessed against the Borrower with respect to the Series 2020 Bonds shall be in accordance with the Authority's fee schedules, which may amended from time to time. The estimated initial planning service fee for the Series 2020 Bonds is \$25,500 (the greater of 15 basis points or \$25,000), and the estimated annual planning service fee for the Series 2020 Bonds is 10 basis points (0.10%) times the then-outstanding principal amount of the Series 2020 Bonds, unless and until changed by the Authority. No holder of the Series 2020 Bonds or any other bonds of the Authority outstanding from time to time shall have any interest in such funds or any right, by contract or otherwise, to direct the application of such funds to the payment or security of such bonds.

PASSED AND APPROVED BY THE MONTANA FACILITY FINANCE  
AUTHORITY this 9th day of April, 2020.

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Larry Putnam  
Chair

**Montana Facility Finance Authority**  
**Budget v. Actual Expenses**  
**03/31/20**  
**75% Expended**

Legislative Budget	Year to Date			
	Category	Budget	Actual	\$ Variance % Variance
<b>\$812,000</b>	<b>A) INCOME</b>	<b>\$464,018</b>	<b>643,303</b>	179,285 39%
135,000	Application Fees	101,250	139,048	37,798 37%
547,000	Annual Fees	265,268	386,161	120,893 46%
130,000	Investment Income	97,500	118,094	20,594 21%
<b>\$310,350</b>	<b>B) PERSONAL SERVICES EXPENSE</b>	<b>\$232,763</b>	<b>209,562</b>	(23,200) -10%
303,350	Salaries & benefits	227,513	205,912	(21,600)
7,000	Board Per Diem	5,250	3,650	(1,600)
<b>\$326,543</b>	<b>C) OPERATING EXPENSES**</b>	<b>\$192,407</b>	<b>144,531</b>	(47,876) -25%
69,650	Contracted & Other Services	52,238	34,136	(18,101) -35%
	Misc. Other Services		13,824	
	Legal Services		16,560	
	Legislative Audit		2,333	
	ITSD		1,419	
12,044	Supplies/Materials/Equipment	9,033	7,978	(1,055) -12%
7,824	Communications	5,868	4,270	(1,598) -27%
29,365	Travel	22,024	15,827	(6,197) -28%
27,188	Rent	20,391	23,639	3,248 16%
	Building Rent		22,485	
	Other Rent		1,154	
156	Repairs & Maintenance	117	102	(15) -13%
70,316	Miscellaneous	52,737	46,805	(5,932) -11%
	Commerce Department Services		26,376	
	Administration (statewide) Indirect Costs		2,070	
	Education		9,125	
	Other Miscellaneous		9,234	
0	Equipment	0	0	
40,000	BOI Administrative Support**	30,000	11,775	(18,225) -61%
<b>\$175,107</b>	<b>REVENUES IN EXCESS OF EXPENSES (A-B-C)</b>	<b>38,849</b>	<b>289,210</b>	250,361 644%
330,000	Grants-Obligated/Paid	206,139	136,139	
(\$154,893)	Current Year Increase in Net Assets		153,071	
	<b>INCREASE (DECREASE) IN NET ASSETS</b>		153,071	

\* Income presented on CASH basis. GAAP accrual accounting would reflect approximately \$3,200.53 less income annually, or < 0.6%

**Montana Facility Finance Authority**  
**Reserve Balances**  
**3/31/2020**

<b>A/E 06015</b>	<b>Operating Account Summary</b>	<b>Current Balance</b>	<b>Policy Guideline</b>
	Total Fund Balance Available Net Capital Reserve "B" Balance	3,310,359	
	Less: Working Capital Reserve Requirement	1,613,786	1,613,786 (a)
	Available for Restricted Capital Reserve "A"	1,696,573	10,295,227 (b)
	Fund Balance: Sub-Total	3,310,359	11,909,013
		3,310,359	11,909,013
<b>A/E 06015</b>	<b>Trust Fund Loan Pool</b>		
	RC 710300, Accounts 521190	22,682	
	Plus: Prior Year End Capital Reserve "B" Fund Balance Sub Total	368,549	
		391,231	534,666 (d)
	Capital Reserve "B" Fund Balance	391,231	534,666 (d)
<b>A/E 06012</b>	<b>Direct Loan Program</b>		
	Current Program Fund Balance	4,612,219	
	Less: Outstanding Loan Balance	4,241,812	
	Funds Available to Loan from Direct Loan Program	370,408	
		4,612,219	4,559,770 (c)
	Fund Balance: Sub-Total	4,612,219	4,559,770 (c)
		4,612,219	4,559,770 (c)
	Total Projected Fund Balance	8,313,810	17,003,449

Notes:

Policy Guidelines - Minimum Funding Requirements

(a) Twice the current Fiscal Year annual budget.	806,893
(b) 10% of the outstanding BOI enhanced bond balance as of 7/1/19	102,952,272
(c) \$3,542,709 as of 7/1/19 plus YTD loan payments, account investment earnings.	4,559,770
(d) 10% of the Trust Fund Loan Pool Balance as of 7/1/19	5,346,663

**MONTANA FACILITY FINANCE AUTHORITY**

**Staff Approved Loans**

**1/1/2020 - 3/31/20**

**Submitted Applications**

<u>Borrower</u>	<u>Location</u>	<u>Date Submitted</u>	<u>Term</u>	<u>Interest</u>		<u>Amount</u>	<u>Project</u>
Marias Health Services	Shelby	09/25/19	10	2.25%	\$	500,000	Clinic Construction/Renovation
<b>Total Pending Direct Loans:</b>						<b>\$ 500,000</b>	

**Approved Applications**

<u>Borrower</u>	<u>Location</u>	<u>Date Approved</u>	<u>Term</u>	<u>Interest</u>		<u>Amount</u>	<u>Project</u>
Fallon Medical Complex	Baker	06/11/19	5	2.00%	\$	300,000	Purchase CT Scanner
<b>Total Approved Direct Loans:</b>						<b>\$ 300,000</b>	

**Funds Available Under**

**Direct Loan Program:**

Loan Fund: (3/31/2020)	4,612,219
Total Outstanding Loans: (3/31/2020)	(4,241,812)
Approved Applications from above:	(300,000)
<b>Total Available to Loan at 3/31/2020</b>	<b>\$ 70,407</b>

**Funded Applications from 7/1/19:**

<u>Borrower</u>	<u>Location</u>	<u>Date Funded</u>	<u>Term</u>	<u>Interest</u>		<u>Amount</u>	<u>Project</u>
Central Montana Medical Center	Lewistown	07/11/19	10	2.26%	\$	335,870	Refinancing Trust Fund Loan
Job Connections	Billings	07/18/19	10	2.26%	\$	298,470	Refinancing Trust Fund Loan
Northeast Montana Health Services	Wolf Point	07/31/19	4	2.00%	\$	498,531	Refinancing Trust Fund Loan
McCone County Health	Circle	09/03/19	7	2.15%	\$	99,100	Boiler Upgrades
Eastern Montana Community Mental Health	Miles City	11/12/19	10	2.25%	\$	500,000	Facility Upgrade & Refinance
Dahl Memorial Healthcare	Ekalaka	12/17/19	7	2.00%	\$	175,000	EHR Upgrade
Missions United	Billings	01/27/20	5	2.00%	\$	500,000	Reimbursement of Capital Upgrades
Roundup Memorial Healthcare	Roundup	03/10/20	10	2.25%	\$	402,263	Refinancing Trust Fund Loan
Fallon Medical Complex	Baker	03/17/20	5	2.00%	\$	85,671	Digital Radiology Upgrade
<b>Total Loans Funded since 7/1/19</b>						<b>\$ 2,894,905</b>	

**MONTANA FACILITY FINANCE AUTHORITY**

**Staff Approved Grants**

**1/1/2020 - 3/31/20**

**Commitments Pending**

<u>Facility</u>	<u>Location</u>	<u>Date Submitted</u>	<u>Date Approved</u>	<u>Date Paid</u>	<u>Amount</u>	<u>Project</u>	<u>Program</u>
Missoula YWCA (final)	Missoula, MT	11/12/2018	11/12/2018		\$ 7,500	Energy Efficiency Grant	EEP
St. Luke's Community Healthcare	Ronan, MT	9/5/2019	9/5/2019		\$ 15,000	Capital Improvement Plan	MCAP
Helena YWCA	Helena MT	2/3/2020	2/3/2020		\$ 15,000	Energy Efficiency Grant	EEP
Liberty Medical Center	Chester, MT	2/6/2020	2/6/2020		\$ 15,000	Capital Improvement Plan	MCAP
<b>Total Pending Grants:</b>					<b>\$ 52,500</b>		

**Grants Paid since 7/1/2019**

<u>Grantee</u>	<u>Location</u>	<u>Date</u>	<u>Approved</u>	<u>Paid</u>	<u>Amount</u>	<u>Project</u>	<u>Program</u>
Valley View Home	Glasgow, MT	5/14/2019	5/14/2019	6/11/2019	\$ 15,000	Energy Efficiency Grant	EEP
Roundup Memorial Hospital	Roundup, MT	5/1/2019	5/1/2019	7/22/2019	\$ 10,144	Capital Improvement Plan	MCAP
Madison Valley Medical	Ennis, MT	8/21/2018	8/21/2018	7/24/2019	\$ 15,000	Facility Master Planning	MCAP
Prairie County Hospital District	Terry, MT	10/19/2019	10/19/2019	8/8/2019	\$ 13,912	Facility Master Planning	MCAP
Marcus Daly Memorial Hospital	Hamilton, MT	9/25/2019	9/25/2019	10/6/2019	\$ 15,000	Capital Improvement Plan	MCAP
Roosevelt Medical Center	Culbertson, MT	6/11/2019	6/11/2019	12/4/2019	\$ 10,000	Energy Efficiency Grant	EEP
Cabinet Peaks Medical Center	Libby, MT	8/13/2019	8/13/2019	12/4/2019	\$ 15,000	Energy Efficiency Grant	EEP
Roosevelt Medical Center	Culbertson, MT	11/30/2018	11/30/2018	12/30/2019	\$ 14,583	Capital Improvement Plan	MCAP
Liberty Medical Center	Chester, MT	7/29/2019	7/29/2019	1/7/2020	\$ 15,000	Energy Efficiency Grant	EEP
Immanuel Lutheran Communities	Kalispell, MT	11/23/2018	11/23/2018	2/26/2020	\$ 15,000	Energy Efficiency Grant	EEP
Phillips County Hospital	Malta, MT	10/10/2019	10/10/2019	2/26/2020	\$ 15,000	Energy Efficiency Grant	EEP
<b>Total Grants:</b>					<b>\$ 153,639</b>		

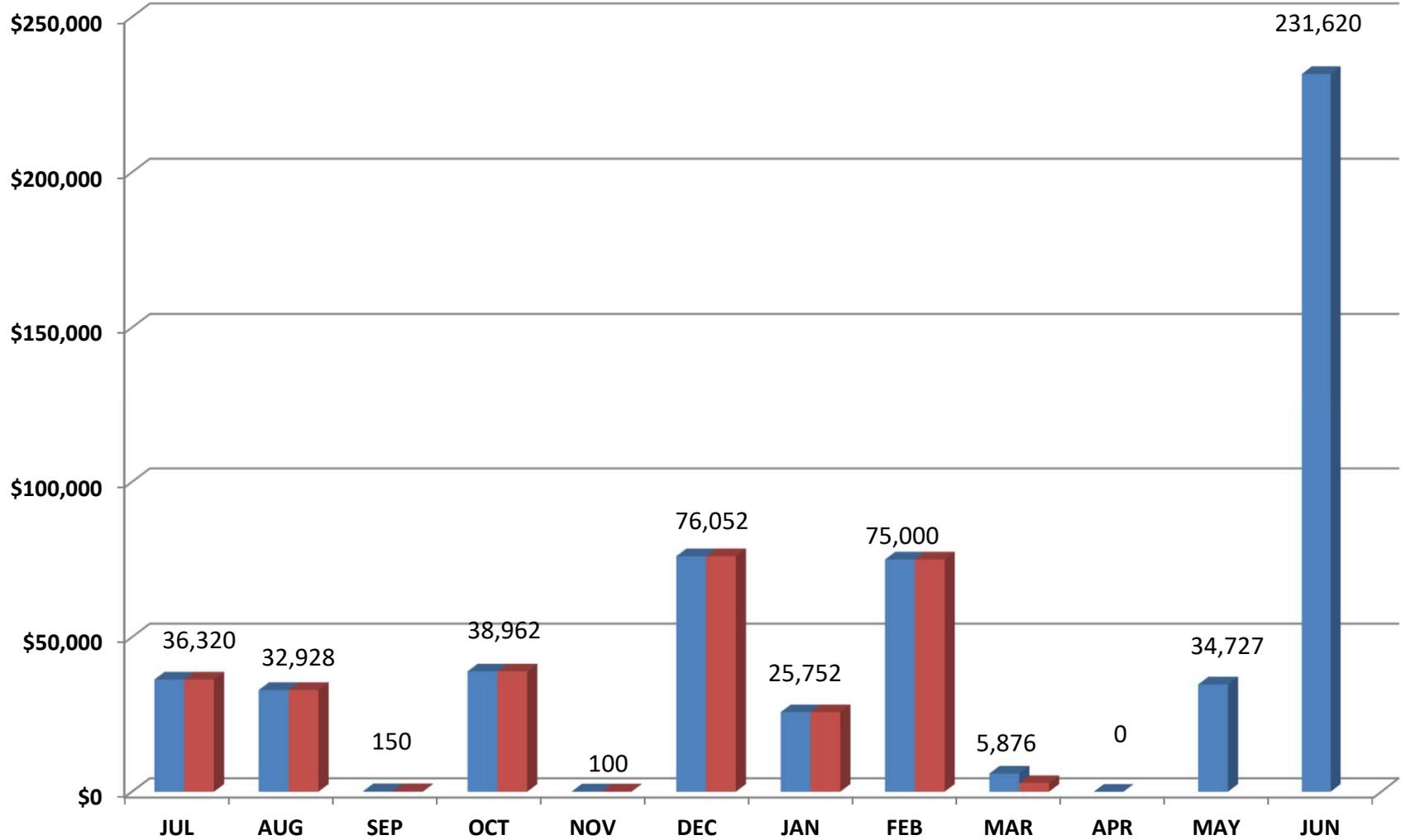
# FY 2020 Annual Service Fees

As of April 1, 2020

Annual Projected: \$557,488

YTD Projected: \$291,141

YTD Collected: \$288,075



## 2020

### APRIL

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	Brd Mtg	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

### MAY

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24/31	25	26	27	28	29	30

### JUNE

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	Brd Mtg	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

### JULY

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

### AUGUST

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	Brd Mtg	14	15
16	17	18	19	20	21	22
23/30	24/31	25	26	27	28	29

### SEPTEMBER

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

### OCTOBER

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	Brd Mtg	16	17
18	19	20	21	22	23	24
25	26	29	30	29	30	31

### NOVEMBER

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

### DECEMBER

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	Brd Mtg	Brd Mtg	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

## 2021

### JANUARY

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24/31	25	26	27	28	29	30

### FEBRUARY

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28						

### MARCH

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

### HOLIDAYS AND OBSERVANCES

<b>1-Jan</b>	<b>New Year's Day Ob.</b>	<b>4-Jul</b>	<b>Independence Day</b>	<b>26-Nov</b>	<b>Thanksgiving Day</b>
<b>20-Jan</b>	<b>MLK Day</b>	<b>7-Sep</b>	<b>Labor Day</b>	<b>25-Dec</b>	<b>Christmas Day</b>
<b>17-Feb</b>	<b>Presidents' Day</b>	<b>12-Oct</b>	<b>Columbus Day</b>		
<b>25-May</b>	<b>Memorial Day</b>	<b>11-Nov</b>	<b>Veterans Day Ob.</b>		

### CONFERENCES

<b>Mar 30-Apr 1, 2020</b>	<b>PaceNation, Columbus, OH</b>	<b>Sep 16-18, 2020</b>	<b>NAHEFFA, Milwaukee, WI</b>
<b>Apr 27-29, 2020</b>	<b>NAHEFFA, Charleston, SC</b>	<b>Sep 30-Oct 2, 2021</b>	<b>MHA, Billings, MT</b>
<b>May 28-29, 2020</b>	<b>MEDA, Helena MT</b>	<b>Fall, 2020</b>	<b>HFMA Fall Conf., MT</b>