

MONTANA FACILITY FINANCE AUTHORITY

Department of Commerce

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Helena, MT 59620-0506
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MEMORANDUM

To: MFFA Board Members
From: Adam Gill, Seth Lutter, Monica Birlut, and Carolyn Jones
Date: November 14, 2023
Subject: MFFA Board Meeting Friday, November 17, 2023

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

9:00 AM Friday, November 17, 2023
Via Zoom

This meeting has the special purpose of amending Resolution 23-01 which was passed in August. Mountain View Medical Center will need an amendment to the resolution passed at the August Board meeting. The amendment is to Section 2.02(c) to raise the ceiling on the approved interest rate. Interest rates have continued to climb since the resolution was first passed in August. At that time the rate was capped at a true interest cost of 7.50% per annum. Current estimates on pricing from the underwriter show the financing coming in near to 7.31%. While it is lower, it is a small shift in a volatile market from going over the cap. As a result, we are pursuing an amendment to the rate to bring it to 8.50% to ensure adequate room. A red-line copy of the amended resolution is attached.

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

ZOOM INSTRUCTIONS

<https://mt-gov.zoom.us/j/4064440259?pwd=Q3hESVo0dONpTEk1bHA2eXVHdTRsdz09>

Meeting ID: 406 444 0259

Password: 845632

OR

Dial by Telephone: +1 (406) 444-9999

Meeting ID: 406 444 0259

Password: 845632

MONTANA FACILITY FINANCE AUTHORITY
Board Meeting
November 17, 2023
Via Zoom

MEETING AGENDA

- 9:00** **I. CALL TO ORDER**
 A. Roll Call
- II. PUBLIC COMMENT** on Board Related Items
- III. FINANCINGS**
Mountainview Medical Center (Amendment)
 1. Resolution No. 23-06
 Joining by Phone:
 Erin McCrady, Bond Counsel – Dorsey & Whitney
 Kurt Apfelbacher, Underwriter – Colliers
- 9:30** **DISMISS**

ZOOM INSTRUCTIONS

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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. 23-06, entitled: “RESOLUTION AMENDING RESOLUTION 23-02 RELATING TO A PROJECT ON BEHALF OF MOUNTAINVIEW MEDICAL CENTER; GRANTING APPROVAL FOR THE SALE AND ISSUANCE OF REVENUE BONDS AND MASTER LOAN PROGRAM BONDS THEREFOR; AND AUTHORIZING EXECUTION OF DOCUMENTS WITH RESPECT THERETO” (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 November 17, 2023, 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 17th day of November, 2023.

Adam Gill
Executive Director

RESOLUTION NO. 23-06

RESOLUTION AMENDING RESOLUTION 23-02 RELATING TO A PROJECT ON BEHALF OF MOUNTAINVIEW MEDICAL CENTER; GRANTING APPROVAL FOR THE SALE AND ISSUANCE OF REVENUE BONDS AND MASTER LOAN PROGRAM BONDS THEREFOR; AND AUTHORIZING EXECUTION OF DOCUMENTS WITH RESPECT THERETO

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

Section 1. Recitals.

1.01. On August 15, 2023, the Authority adopted Resolution No. 23-02, entitled “*Resolution Relating to a Project on Behalf of Mountainview Medical Center; Granting Approval for the Sale and Issuance of Revenue Bonds and Master Loan Program Bonds Therefor; and Authorizing Execution of Documents With Respect Thereto*” (the “Original Resolution”). Capitalized terms used herein but not otherwise defined shall have the respective meanings given such terms in the Original Resolution.

1.02 Mountainview Medical Center, a Montana nonprofit corporation (the “Borrower”), has requested that the Authority amend the parameters for the Series 2023 Bonds established pursuant to the Original Resolution in order to take into account changes in market conditions since the adoption of the Original Resolution.

Section 2. Amendment of Original Resolution.

2.01. Section 2.02 of the Original Resolution is hereby amended and restated in its entirety as follows:

“2.02. The Authority hereby authorizes and directs any one or more of the Executive Director, the Chair or the other members of the Authority to negotiate the sale of the Series 2023 Bonds to the applicable Purchasers. The Series 2023 Bonds shall be in the principal amounts, mature on such dates, bear interest at such rates, be subject to redemption, bear such dates, and be sold at such purchase prices as are set forth in the applicable Bond Purchase Agreement; provided that:

(a) the aggregate principal amount of the Series 2023 Bonds shall not exceed \$52,000,000 (exclusive of any original issue premium or discount thereon), and up to \$12,000,000 aggregate principal amount of the Series 2023 Bonds may be issued under and pursuant to the Program;

(b) the final maturity of each series of Series 2023 Bonds shall not exceed 36 years from the date of issuance thereof; and

(c) the true interest cost for each series of the Series 2023 Bonds shall not exceed 8.5% per annum; provided, however, that the true interest cost for

Program Bonds shall not exceed 6.5% per annum.”

Section 3. Repealer. All other resolutions of the Authority, or parts thereof, inconsistent herewith are hereby repealed only to the extent of such inconsistency. This repealer shall not be construed as reviving any resolution or part thereof.

PASSED AND APPROVED BY THE MONTANA FACILITY FINANCE
AUTHORITY this 17th day of November, 2023.

Vu Pham
Chair