

MICHIGAN FINANCE AUTHORITY
BOARD MEETING MINUTES
July 21, 2020

A meeting of the Michigan Finance Authority (“MFA” or the “Authority”) was held on July 21, 2020 electronically by Microsoft Teams and telephonic conference due to COVID-19 health concerns and in accordance with Executive Order No. 2020-129.

MEMBERS PRESENT: Rachael Eubanks, Chair
Bill Beekman
Anna Heaton
Timothy Hoffman
Travis Jones
Murray D. Wikol

MEMBERS ABSENT: Luke Forrest

CALL TO ORDER/ROLL CALL

Rachael Eubanks, Chair, called the meeting of the Michigan Finance Authority to order at 10:01 a.m. with Rachael Eubanks, Bill Beekman, Anna Heaton, Timothy Hoffman, Travis Jones and Murray D. Wikol in attendance. Ms. Eubanks noted that a quorum was present.

PUBLIC COMMENT

Rachael Eubanks asked if there were any members of the audience who would like to speak. There were none.

APPROVAL OF MINUTES

Rachael Eubanks asked if there were any corrections, comments, or additions to the minutes as presented dated June 16, 2020. A motion was made by Timothy Hoffman and supported by Bill Beekman to approve the minutes. A voice vote was taken and the motion passed unanimously.

RESOLUTION 2020-15

**RESOLUTION TO AUTHORIZE THE ISSUANCE OF THE
MICHIGAN FINANCE AUTHORITY
HOSPITAL REVENUE REFUNDING BONDS
(HOLLAND COMMUNITY HOSPITAL),
SERIES 2020**

John Barton, Bureau of State and Authority Finance, discussed the financing in the amount not to exceed \$11 million and indicated the Series 2020 bond issue will refund the Series 2010 bond, converting the interest rate mode from a fixed interest rate to a variable interest rate which would necessitate a reissuance for federal tax purposes. Mr. Barton noted the 2010 Bond was purchased directly by JP Morgan Chase Bank and the Bank will purchase the 2020 Bond. Mr. Barton indicated the amortization schedule and final maturity on the 2020 Bond will be the same as the 2010 Bond.

Ms. Eubanks inquired if there is any anticipation for the variable rate to be swapped to a fixed rate. Terry Steele, Holland Hospital, responded they do not intend to enter into a swap on the 2020 Bond with interest rates at historic lows and an estimated present value savings of \$650,000. Mr. Steele indicated by moving to a variable rate the Hospital will have the option of taking out the 2020 Bond in the future without a pre-payment penalty.

Kester So, Dickinson Wright, presented and discussed the resolution and indicated it was in the appropriate form for the board's consideration.

William Pettit, Attorney General's Office, commented that the resolution is in substantial final form and is ready for the board's consideration and approval.

Rachael Eubanks asked if there were any questions, comments, or additions to the resolution. Hearing none, she then requested a motion. Timothy Hoffman made a motion to approve the resolution supported by Travis Jones. A roll call vote was taken and the following members voted affirmatively: Rachael Eubanks, Bill Beekman, Anna Heaton, Timothy Hoffman, Travis Jones, and Murray D. Wikol.

ADMINISTRATIVE MATTERS

Next Meeting

The next meeting date is scheduled for August 12, 2020, at 10:00 a.m.

ADJOURNMENT

Murray D. Wikol made a motion for adjournment supported by Bill Beekman. The meeting was adjourned at 10:15 a.m.