

**STILLWATER MEDICAL CENTER AUTHORITY
BOARD OF TRUSTEES
Special Meeting, April 2, 2020
Stillwater Medical Center West Conference Room
and via Teleconference
12:00 p.m.**

Present: Calvin Anthony and Lowell Barto
Teleconference: Dan Duncan, Joe Haney, Beth Buchanan, Dr. Cary Couch and Mayor Will Joyce

Absent:

Others: CEO, Denise Webber, Cara Pence, MD, Alan Lovelace, Liz Michael, Scott Petty, Brian Grace and Cheryl Marshall (minutes)
Malinda Webb, MD and Butch Koemel (via teleconference)

A 48-hour notice of this Special Meeting was given to the City of Stillwater City Clerk.

CALL TO ORDER

Chair, Calvin Anthony, called the meeting to order at 12:00 p.m.

CEO UPDATE

Denise Webber shared that one of the main concerns with COVID-19 patients is respiratory distress. We have several standard ventilators and five advanced ventilators. The advanced ventilators know when to breathe for the patient and when they can breathe on their own. This often helps patients to be taken off the vent sooner. We are working to purchase five advanced ventilators. Webber said that we are also in need of beds and IV poles. A Resolution was signed at the last Board meeting giving authority to purchase necessary items during this crisis. Webber offered to bring these purchases back to the Board for ratification at a later Board meeting. The offer was appreciated and accepted by the members.

We have received orders and donations of PPE and are happy to share that we have up to 17 days. We have five days of disinfectant and are working to find sources to obtain more.

The Governor announced that testing will be increased. We have heard that Payne County Health Department will start testing next Thursday. Webber said that she has visited with other CEOs in the State. Considering facility size, our COVID patient volume is similar to others. Our surge plan was submitted to OSDH. The Governor is putting together a State Surge Plan. Webber was asked to be on the Task Force.

APPROVAL OF RESOLUTION 2020 - 03

Lovelace went over the spreadsheet showing cash needs and current debt. He explained the need for the debt and the Debt to Cash ratio. He received a

quote from BOK for \$10M at 1.56%. Commerce quoted over 2%. Per the Trust Indenture, we are required to obtain approval from the Stillwater City Council if our indebtedness is in excess of five percent (5%) of the greater of then existing total indebtedness. We would remain under that threshold if incurring this debt.

Barto moved the Board approve Resolution 2020-03 entering into a loan agreement with BOK. Haney seconded the motion, and Haney, Anthony, Duncan, Buchanan, Couch, Barto and Joyce voted in favor of the motion.

APPROVAL OF RESOLUTION 2020 - 04

Lovelace shared that BOK does not offer Lines of Credit to new customers at this time. He discussed quotes with Commerce, Simmons and BancFirst. If the \$20M LOC is not used, the cost would be \$20,000 at the end of the term. The LIBOR changes daily; current variable rate is 2.25%. BancFirst quoted 125 basis points. Simmons did not believe they could give us a better rate and Commerce has not yet confirmed their rate. The LOC would allow us several months to be out of this crisis, which would lessen the need to use any funds from the investment account. If we would need to use funds from the LOC, approval would be needed from the Stillwater City Council.

Haney moved the Board approve Resolution 2020-04 establishing a Line of Credit through BancFirst. Barto seconded the motion, and Couch, Haney, Barto, Buchanan, Joyce, Duncan and Anthony voted in favor of the motion.

APPROVAL OF RESOLUTION 2020 - 05

Dr. Pence shared that we have several physicians who have expressed willingness to help care for patients should we have a surge. They would care for the non-COVID patients allowing time for the Hospitalists to care for COVID or more critical patients.

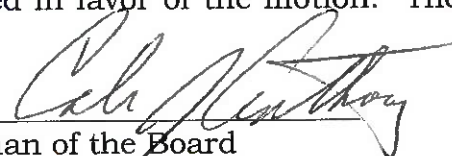
Barto moved the Board approve the Resolution 2020-05 extending privileges to physicians during the COVID-19 crisis. Couch seconded the motion, and Joyce, Duncan, Barto, Anthony, Buchanan, Couch and Haney voted in favor of the motion.

ADJOURN

There being no further business, Duncan moved that the meeting be adjourned. Buchanan seconded the motion, and Joyce, Barto, Haney, Couch, Duncan, Buchanan and Anthony voted in favor of the motion. The meeting was adjourned at 12:49 p.m.



Secretary of the Board


Chairman of the Board