



**Minutes of the Open Session of the
El Camino Healthcare District Board of Directors
Wednesday March 8, 2017**

El Camino Hospital | 2500 Grant Road, Mountain View, CA 94040
Conference Rooms F,&G (ground floor)

Board Members Present

Dennis Chiu, Vice Chair
Peter Fung, MD, Chair
Julia Miller
David Reeder
John Zoglin

Board Members Absent

None

Members Excused

None


Agenda Item	Comments/Discussion	Approvals/Action
1. CALL TO ORDER/ ROLL CALL	The open session meeting of the El Camino Healthcare District Board of Directors (the "Board") was called to order at 5:33pm by Vice Chair Chiu. A silent roll call was taken. Chair Fung arrived at 5:34pm.	
2. POTENTIAL CONFLICT OF INTEREST DISCLOSURES	Chair Fung asked if any Board members may have a conflict of interest with any of the items on the agenda. No conflicts were noted.	
3. RESOLUTION 2017-02	<p>Iftikhar Hussain, CFO introduced Chad Kenan from Citigroup who presented the 2017 General Obligation Bond refunding to reduce interest cost on the Series 2006 General Obligation Bonds. Mr. Kenan explained that estimated savings of \$9.5 million over the life of the bonds is passed on to the constituents of the District via a reduction of debt service.</p> <p>Mr. Kenan noted that current are still historically low; lower than rates have been 90% of the time. He also provided an updated cash flow benefit of refunding.</p> <p>Mr. Kenan described next steps and the accelerated timeline, including pricing in New York on Wednesday, March 15th ahead of the Federal Reserve's announcement scheduled that day.</p> <p>He explained that the current tax levy for District residents is \$12.90 per \$100,000 of assessed valuation and, with the refunding, the tax levy will be \$11.65 per \$100,000 of assessed valuation.</p> <p>Motion: To approve <i>Resolution 2017-02</i>: Authorizing redemption of the Series 2006 General Obligation Bonds issued on December 13, 2006 in accordance with the terms of the 2006 General Obligation Bonds, the sale of not to exceed a total amount of \$115,000,000 aggregate principal amount of the 2017 General Obligation Refunding Bonds, the payment of costs of issuance and the irrevocable deposit of a portion of the proceeds of the 2017 General Obligation Refunding Bonds to an escrow fund established pursuant to an escrow agreement.</p> <p>Movant: Chiu Second: Zoglin Ayes: Chiu, Fung, Miller, Reeder, Zoglin Noes: None Abstentions: None Absent: None Recused: None</p>	<i>Resolution 2017-02 approved</i>
4. AGENDA ITEM 5: ADJOURNMENT	<p>Motion: To adjourn at 5:41 pm.</p> <p>Movant: Miller</p>	<i>Meeting adjourned at</i>

	Second: Zoglin Ayes: Chiu, Fung, Miller, Reeder, Zoglin Noes: None Abstentions: None Absent: None Recused: None	5:41 pm.
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Attest as to the approval of the foregoing minutes by the Board of Directors of El Camino Healthcare District:



Peter C. Fung, MD
Chair, ECHD Board



Julia Miller
ECHD Board Secretary

Prepared by: Cindy Murphy, Board Liaison
Sarah Rosenberg, Board Services Coordinator