

**Mountainview Medical Center
Board of Directors Meeting
September 28, 2022**

Present: Bill Galt – Chair, Rick Seidlitz, Shane Sereday, Chris Schlepp, Cheri Bailey, Rob Brandt – CEO, Tony Pfaff– Cypress Healthcare

David Sterner – Merrill Lynch

1. Call to Order

Bill called the meeting to order at 12:48 p.m.

2. Minutes

Review of minutes from August, Rick moved and Chris seconded to approve as presented. **Motion Passed.**

David Sterner presented the portfolio review for the investment account at Merrill Lynch. It is now combined; showing both endowment and CDs. Investments are down 10% through last month. Further increases in the interest rates will put the economy in a recession; we will see higher interest rates. CD rates are up significantly; already 2.69% from 1.92% when started. David comes with the recommendation to define the risk and move to a targeted risk portfolio. Currently 1.1 million in the account. Could also move funds into CDs. Bill is most concerned with making sure we don't lose money. Tony stated they (Deer Lodge) moved their money into the targeted risk funds. David explained the larger the amount will reduce the expenses and be more competitive with prices. Being conservative at 30% has saved us. Question of the comparison between US Bank and Merrill Lynch. David will do a comparison for the board to review. Rob reminded the group that the CDs are spoken for with the USDA project. The question was asked of what the combined loss is since first of year; Rob estimated \$200K. The investment policy is limited to 15% equities. It was decided to put this on the agenda for the next meeting.

3. DON/Quality

Still have a need for 1 RN and 1 LPN. One of our other nurses is moving to Kentucky, but will continue remotely as the informaticist.

Quality program is doing well, with specific improvements in falls, antibiotic stewardship, and infection control. It has helped fix a lot of issues

Recruiting nurses is tough.

4. Medical Staff Report

Getting ready for new provider to start on the 12th of October. Adam and Scott are currently at trauma training; and will get their ACLS certification. Ron attended a bed side manner course.

5. Financials: August

- Investment Accounts: 1st Security \$209K (which is for hospital beds. Should be here late November. Will use money from operations if we can.)
US Bank 1.17 million, Merrill Lynch 1.13 million and 2.5 million in CDs
- Revenue: hospital \$572,602 clinic \$51,315 net patient \$689,816
- Expenses: \$600,410

- Operating profit \$80,590 Net profit of \$39,950
- Census: inpatient 14 days, swing days 56, 62 ERs, 325 clinic visits
- AR days 59

Another good month and a good start for the year. As we get into the USDA process, we will have 2 parts to the financials. One for the facility and one with specific benchmarks and how they want us to report. We need to make it easy to understand the financials and what is going on with the project financially.

6. CEO Report:

Medical Staff Reappointments: Pat Kadrmas - Chiropractor, Benefis Radiologists and Direct Radiology (night reads for radiology). All are up for 2 year reappointment. Shane moved; Rick seconded to approve all three. **Motion Passed.**

Community Health Needs Assessment: Completed and had to finalize the implementation plan. A lot of the needs are the same from previous years with the focus on transportation and access to care. This will center around the new facility and specialties so people don't have to travel. There is a committee of interested members to come up with a program. Pre-pandemic they had a good program to take people out of town. It fell through. Part of the implementation plan is an official resolution to pass the plan. Rick moved and Chris seconded. **Motion Passed.**

New Facility Update: NEPA - the environmental process will not close until they get the minutes from the city council. The have to be adopted and signed. Once that is done and submitted then they start the FONSI process and goes to the national office.

Rob would like to have a vote to put some money into getting the plans completed so can move forward and secure builders. \$400K would be at risk if USDA funding falls through, but will still have plans. It would go toward the equity portion of the 2.5 million used to fund this. Cheri moved and Shane seconded to approve the 400K. **Motion Passed.**

Information Items:

October meeting moved to November 2nd. Still works for everyone. Normal time.

Public Comment: none

Motion to adjourn by Rick, Cheri seconded at 1:14 p.m.

Wished Shane a Happy Birthday!