

**MONTROSE MEMORIAL HOSPITAL
BOARD OF TRUSTEES
APRIL 2, 2018
REGULAR MEETING MINUTES**

The regular meeting of the Board of Trustees of Montrose Memorial Hospital was held **Monday, April 2, 2018**, at 2:00 p.m. in the Montrose County Board Room, located at 161 S. Townsend Ave, Montrose, CO, 81401.

Call to Order: The regular meeting was called to order at 2:00 p.m. by President Mark Rackay.

Roll call:

Mark Rackay, President	- Present
Tony Lobato, Vice President	- Present
George Glasier, Trustee	- Present (via phone)
Mark Young, Trustee	- Present (via phone)
Tim Tinaza, Trustee	- Absent
Joe Saunders, Trustee	- Present

Quorum present.

Also present: County Commissioner Roger Rash
County Commissioner Keith Caddy
MMH CFO Larry Dupper
Sue Hansen
Allison Mason, Assistant Secretary

Pledge of Allegiance

1.0 Public Comments: None.

2.0 Commissioners Comments: Commissioner Keith Caddy asked the board how many new trustees they needed: one, or two. Trustee Joe Saunders said the board only needed one, and the board agreed. Caddy also mentioned the committee meeting to discuss health needs across Montrose County, and hoped to hold that meeting by April 10. President Mark Rackay, Vice President Tony Lobato, and Trustee Tim Tinaza had agreed to sit on that committee.

3.0 MMHI Board of Directors Report: CFO Larry Dupper discussed the current ratio regularly included in the report to the Board of Trustees. In the past, investments have been considered non-current if they extended beyond 12 months. Since the yield curve has been flattening in recent years, long-term investments no longer necessarily have higher interest rates. Dupper suggested that any cash investment that could be liquidated within 48 hours be counted as a current asset. This would improve investment income substantially, as it would move more idle cash into investments. Trustee Mark Young asked for clarification, and President Mark Rackay stated that the County reports income investments in the same way, in order to receive a higher interest rate. Dupper said this change would earn \$200,000 to \$300,000 per year, and when combined with the interest expense savings from last year of over \$600,000, almost \$1 million.

4.0 Consent Agenda:

Approval of Meeting Minutes (4.01) - Minutes presented: *March 5, 2018 - Regular*

Trustee Joe Saunders moved to approve the agenda and accept the minutes as presented. Vice President Tony Lobato seconded. All in favor; none opposed. **Motion carried.**

5.0 Compliance Report(s):

(5.01) Hospital inspections – Trustee Joe Saunders toured the mechanical room in March and saw the generators. He was impressed with the knowledge of the staff. President Mark Rackay visited the hospital several times in March. One of those visits included a meeting with CFO Larry Dupper, for which Vice President Tony Lobato was also present, via phone.

6.0. New Items:

(6.01) Letter to Ron Courtney – President Mark Rackay asked the board for permission to send his drafted letter to Ron Courtney regarding the reporting of investments available within two business days, as previously discussed with CFO Larry Dupper. Trustee Mark Young moved to approve the letter, and Trustee Joe Saunders seconded the motion. All in favor; none opposed. **Motion carried.**

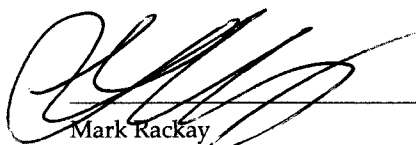
(6.02) Elect new secretary/treasurer – Since previous secretary/treasurer Pete Klingsmith had resigned in March, Vice President Tony Lobato nominated Trustee Joe Saunders to fill that office. Trustee George Glasier nominated the motion. All in favor; none opposed. **Motion carried.**

(6.03) Finance Committee – President Mark Rackay had wanted to appoint one of the trustees to sit on the MMHI Finance Committee along with Trustee Tim Tinaza but suggested that the board wait until a new trustee could be added to the board by the BOCC to replace Pete Klingsmith. The board agreed to table the issue until that time. Commissioner Keith Caddy mentioned that three interviews for the position had already been conducted and another would be held April 3 for Phillip Booker.


7.0 Old Items: None.

8.0 Financial Report: Assistant Secretary Allison Mason presented the report as follows: March's beginning balance was \$94,824.04. Expenditures in March totaled \$831.38. They included payroll for the Assistant Secretary in the amount of \$664.92, Montrose County rent in the amount of \$147.49, and debit card expenditures for the Microsoft Office subscription and Uber conferencing fees. Income in March was \$5,000 in rent from MMHI. Available funding after income and expenses was \$98,992.66. Proposed expenditures for April totaled \$881.70, including \$249.35 for the Assistant Secretary, payroll taxes totaling \$384.06, the Montrose County rent payment of \$147.49, and mileage reimbursements to Vice President Tony Lobato in the amount of \$100.80. Estimated balance after proposed expenditures was \$98,110.96. Secretary/Treasurer Joe Saunders moved to approve the financial report and pay the bills; Vice President Tony Lobato seconded. All in favor; none opposed. **Motion carried.**

9.0 Adjournment: Motion to adjourn made by Trustee Joe Saunders; Vice President Tony Lobato seconded. All in favor; none opposed. **Motion carried.** Meeting was adjourned at 2:16 p.m.



Mark Rackay
President



Tony Lobato
Vice President

