

**MINUTES OF THE  
ORANGE COUNTY HEALTH FACILITIES AUTHORITY'S MEETING**

Date: Tuesday, August 21, 2018  
Location: Conference Room 105, Orange County Administration Center, 201 S. Rosalind Avenue, Orlando, FL  
Members Present: Leonard Habas, Robert Szafranski, Bakari Burns, Michael Daniels, and Yvonne Holmes.  
Others Present: Counsel to Authority Michael Ryan and Mark Heimendinger, of Lowndes, Drosdick, Doster, Kantor & Reed, P.A. ("LDDKR"); Debbie Cecchetti, Assistant to Michael Ryan; Carrie Bissett of Nemours; Chauncey Lever, of Foley Lardner (Counsel to Nemours); David Moore and Laura Howe of PFM; Fred Winterkamp and Danielle Phillippe of Orange County Fiscal and Business Services; Barry Skinner and Peggy McGarrity of Orange County Comptroller Office

**AUTHORITY AGENDA ITEM 1:** Call to Order: Chair Leonard Habas called the meeting to order at 7:45 a.m.

**AUTHORITY AGENDA ITEM 2:**

Public Comment: Members of the public in attendance were invited to comment on any matters relating to Authority business. There was no public comment.

**AUTHORITY AGENDA ITEM 3:**

Approval of Minutes: The Minutes of the May 23, 2018 meeting of the Orange County Health Facilities Authority were unanimously approved by voice vote, without change or addendum.

**AUTHORITY AGENDA ITEM 4:**

Request by Nemours: Chauncey Lever, Bond Counsel, described Nemours request before the Authority to issue bonds to refinance the Series 2009A Bonds previously issued by the Authority to finance the Nemours Children's Hospital project at Lake Nona. In 2009, the Authority approved and issued 3 series of bonds for the new Nemours Children's Hospital (2009A fixed rate bonds and 2009B and 2009C variable rate bonds). The Series 2009A bonds are first redeemable as of January 1, 2019, and the earliest those bonds can be defeased under the new tax act is October 1, 2018. The 2009A bonds are at an interest rate of 5% and the new bonds will be at approximately 3% resulting in a significant savings to Nemours. The new bonds will be directly placed with TD Bank in an amount not to exceed \$160,000,000.00. The new bonds will have a maturity date of January 1, 2039, the same as the 2009A bonds

Carrie Bissett of Nemours shared information regarding the hospital. Nemours broke ground in 2009 to construct a pediatric only hospital which opened in 2012. Nemours has opened a cardiac surgery program, and in-patient rehab program and has been designated a LEEDS gold hospital (an accomplishment attained by only 3 other pediatric hospitals in the country). In 2016, Nemours opened a Ronald McDonald House. They currently have 17 primary care offices, 5 urgent care offices, specialty care in 12 satellite centers, and associates in 5 community hospital. The hospital is near capacity and is beginning to build out the 6<sup>th</sup> floor and Ronald McDonald House is beginning to build out the third floor. In 2017 they opened a fetal care center and a lung transplant program. They are working on a heart transplant program. Nemours has over \$10,000,000 in grants for research. It has over 1800 associates, 200 doctors, and 400 nurses. Nemours is a AA rated foundation.

#### **AUTHORITY AGENDA ITEM 5:**

TEFRA Hearing: Chairman, Len Habas, commenced the TEFRA hearing at 7:55 a.m. and read the TEFRA script as required by Section 147(f) of the Internal Revenue Code of 1986, as amended. No member of the public appeared to contend for or protest against the issuance of the bonds. No member of the public appeared to file a written statement to contend for or protest against the issuance of the bonds. No member of the public submitted a written statement to the Authority prior to the meeting. The Chairman closed the TEFRA hearing at 8:00 a.m.

#### **AUTHORITY AGENDA ITEM 6:**

Consideration of Resolution. Len Habas called for a Motion. Bakari Burns moved that the Resolution be approved and the motion was seconded by Yvonne Holmes. Len Habas opened the motion for discussion. Mike Ryan described the Resolution and attached Financing Agreement which (i) establishes terms for repayment of bonds; (ii) establishes the Paying Agent as the Bank of New York Mellon, through which Nemours will make payments; (iii) establishes an escrow arrangement by which funds will be held in escrow from time of closing (the fifth of October, 2018) through the time of redemption (January 2, 2019); and (iv) authorizes the Chair and a designated Member of the Authority to execute documents, including the Resolution, Financing Agreement, Bonds, and Registrar and Paying Agent Agreement. Funds must be put into escrow pending the January date for redemption. The Resolution contains findings regarding the financial status of Nemours and their capability for repayment of the bonds. The Authority's financial advisor, David Moore of PFM, undertook this review and submitted his letter of findings. He reported that Nemours' financial statements exhibit stable financial performance indicating its ability to repay its obligations with respect to the bonds. Chair Len Habas asked for a Member who was willing to execute documents and Bakari Burns volunteered. The motion was passed with unanimous voice vote.

Action: Motion to adopt the Resolution as presented for the execution and delivery of a Resolution and other documents on behalf of the Authority was made by Bakari Burns and seconded by Yvonne Holmes, and unanimously approved by voice vote.

**AUTHORITY ADDITIONAL BUSINESS:**

Mr. Habas inquired whether there was any additional business to come before the Authority.

There being no further business to come before the Authority, the meeting was adjourned at 8:15 a.m.

ATTEST:

A handwritten signature in cursive script, appearing to read "Leonard Habas", is written over a horizontal line.

Leonard Habas, Chair

Attachments:

TEFRA Minutes with Affidavit of Publication

PFM Letter of Findings

Resolution – The Nemours Foundation