



PALM DRIVE HEALTH CARE
DISTRICT

AGENDA
PALM DRIVE HEALTH CARE DISTRICT
BOARD OF DIRECTORS
Special Board of Directors Meeting

OPEN SESSION
November 9, 2016
4:00 p.m.

Sonoma West Medical Center
Solomon Room
501 Petaluma Avenue
Sebastopol, CA 95472
(707) 823-3586

Our Vision: Through engagement with our diverse West County population the district will promote improved health and well being.

Our Mission: Palm Drive Health Care District exists to deliver access to quality and compassionate health services responsive to the needs of our District.

Our Values: Integrity- Leadership – Caring - Perseverance

PLEASE TURN YOUR CELL PHONES OFF

CALL TO ORDER BY PRESIDENT MARESCA

ROLL CALL

OPEN SESSION 4 p.m.

PUBLIC COMMENTS

The chair will accept comments from the audience on any items not listed on the agenda. Questions may be referred to staff for response at a later time. Please limit your comments to 3 minutes.

DISCUSSION AND ACTION ITEMS

- 1.** Discussion and approval of the A/R Line of Credit (Action)(L. Tharasri)
For SWMC

NEXT STEPS

The meeting will be adjourned to the PDHCD Regular Board meeting, December 5, 2016 at 5:30 p.m. at the Sonoma West Medical Center Conference Room.

Palm Drive Health Care District

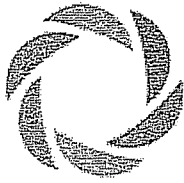
Members of the public have the right to speak on any item on the published agenda. If you wish to speak about a matter not on the published agenda, please make your comments during the portion of the meeting designated for Public Comments. Please limit your remarks to three minutes. Please note that, with some exceptions, the District Board does not engage in discussion or take action on non-agenized matters. However, the board may respond briefly to public comments, refer matters to staff, ask questions for clarification, or schedule matters for future agenda. Materials related to open session items on this agenda that are submitted to the Board or committee after distribution of the agenda packet are available for public inspection during normal business hours at 612 Petaluma Avenue, Sebastopol, CA.

Consent Items:

The Board agenda may include items on a consent calendar. Consent calendar items are routine matters or matters which have been reviewed by the board previously. These items may be approved by one motion without discussion unless a board member requests that the item be taken off the consent calendar. Items removed from the consent calendar will be taken up upon completion of action on the remainder of the items on the consent calendar.

American Disability Act (ADA)

The Sonoma West Medical Center complies with ADA (American Disabilities Act) requirements and upon request, will attempt to reasonably accommodate individuals with disabilities by making meeting material available in appropriate alternative formats (pursuant to Government Code Section 54953.2). Anyone requiring reasonable accommodation to participate in the meeting should contact Janet Harris, Administrative Assistant at (707) 823-3586.



SONOMA WEST MEDICAL CENTER

Date: November 7, 2016
To: District Board
From: Luke Tharasri
Subject: New Line of Credit

We have been successful in identifying a new lender, CNH, to refinance our line of credit, currently with Pacific Premier Bank. We are seeking approval from the District Board to move forward with this new line of credit, with the following improved terms:

- Term: 36 Months
- Amount: Up to \$4MM, based on availability up to 85% of the hospital's Net Collectible accounts receivable. *[as compared to 50% with PPBI currently]*
Also, there will be additional availability to fund IGT programs.
- Security Interest: First priority security interest on the hospital's Accounts Receivable and other tangible and intangible assets.
- Interest: Prime Rate plus 200 basis points (currently ~5.5%). *[as compared to 8.5% with PPBI currently]*
- Fees: 0.25% monthly management fee and 0.042% fee on unused availability. 1% origination fee. Pre-payment fee of 3% if in the 1st year, 2% in the 2nd year, 1% in the 3rd year.
- Covenants: To be negotiated, but expected to be customary.

To emphasize, these terms are significantly better than the current terms we have with Pacific Premier Bank.

Respectfully submitted,

Luke Tharasri