

Our mission is excellence in health care services and the promotion of wellness in our community.

## *Petersburg Medical Center*

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**Meeting:** Medical Center Board Meeting

**Date:** July 15<sup>th</sup>, 2010    **Time:** 12:17 p.m.

**Board Members Present:** Tom Abbott, Zac Hays, Jeanette Ness, Darcey Judy, Kris Kissinger, Tim Koeneman and Administrator John Bringhurst

**Board Members Absent:** Chris Savage

**Staff Members Attending:** Carol Doser – Administrative Assistant

**Visitors:** None

**I. CALL TO ORDER:** Board President Tom Abbott called the meeting to order at 12:17 p.m.

**II. APPROVAL OF THE AGENDA:** The agenda was approved as presented.

**III. USDA LOANS / OTHER POSSIBILITIES:** Mr. Bringhurst reported on the history of the USDA grant starting in 2009. Ms. Doser reported that the USDA initial paperwork was for a grant, which was changed to a loan after updated financials were provided. Mr. Walsh estimated that the added oversight requirements for qualifying for a USDA loan were around \$130,000. He said he felt we could get similar loans from private sources at approximately the same rate that don't require that level of oversight..

Mr. Walsh recommended borrowing on the "line of credit" at Wachovia in addition to receiving a loan from First Bank – as these actions would eliminate the \$130,000 cost as well as the pages of required reporting by the USDA and. Ms. Doser reported that the representative from USDA has stated there were no consequences from USDA if the Board opted to not go with a private loan. There would be no repercussions if PMC did not go with a USDA loan from Rasmuson or Murdock Trust.

Board member Kissinger moved that the Board discontinue dealings with USDA loan program and pursue other avenues of loan possibilities – First Bank, Wachovia or Wells Fargo. Board member Koeneman seconded. Motion carried, six to zero. The Board requested a formal letter be sent to USDA informing them of the Board's decision.

**IV. Adjournment.**

**Respectfully Submitted,**

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**Jeanette Ness, Board Secretary**