

FINANCE COMMITTEE MEETING
Immediately Following the Quality Assessment & Oversight Committee Meeting
Wednesday, December 15, 2021

The Finance Committee of the North Broward Hospital District was held on December 15, 2021, immediately following the Quality Assessment and Oversight Committee Meeting, at the Broward Health Corporate Spectrum Location, 1700 NW 49th Street, Suite 150, Fort Lauderdale, Florida 33309.

1. **NOTICE**

Official notice is attached to these minutes, titled EXHIBIT I. Agenda of this meeting is attached to the minutes, titled EXHIBIT II. Supporting documents, if applicable, are attached to these minutes, titled EXHIBIT III. These exhibits are presented for consideration of the Committee.

2. **CALL TO ORDER**

There being a quorum present, the meeting was called to order by Chair Marie C. Waugh at 12:55 p.m.

3. **ROLL CALL**

Present:

Commissioner Jonathan K. Hage (joined via Teams @ 1:14 p.m.)
Commissioner Stacy L. Angier
Commissioner Nancy W. Stamper
Commissioner Ray T. Berry
Commissioner Christopher J. Pernicano, Vice Chair
Commissioner Marie C. Waugh, Chair (via Teams)

Not Present:

Commissioner Levi G. Williams, Jr.

Senior Leadership

Additionally Present:

Shane Strum, President, Chief Executive Officer
Alex Fernandez, SVP, Chief Financial Officer
Linda Epstein, Corporate General Counsel

MINUTES

4. PUBLIC COMMENTS

Chair Waugh opened the floor for public comments, in which there were none.

5. APPROVAL OF MINUTES

Without objection, Chair Waugh approved the minutes, dated November 17, 2021.

Motion *carried* without dissent.

6. TOPIC OF DISCUSSION

6.1. CFO Presentation (Presenter – Alex Fernandez, SVP, Chief Financial Officer)

Mr. Fernandez advised that tax funds in the amount of \$102M were received.

As a follow-up to the November 17, 2021 Finance Committee Meeting, Mr. Fernandez provided an update related to Coronavirus Aid, Relief, and Economic Security (CARES) Act funding:

- Phase 4: Health Resources and Services Administration (HRSA) General Distribution, consists of two (2) components:
 - American Rescue Plan Act (ARP) Rural payments, District received \$418K; and
 - Provider Relief Fund (PRF), pending determination.
- Phase 3: To date, still pending determination regarding District's re-consideration submitted for Health Resources and Services Administration (HRSA) General Distribution, initial declined.
- Standard & Poor's (S&P), American credit rating agency and a division of S&P Global that publishes financial research and analysis on stocks, bonds, and commodities. S&P is considered the largest of the Big Three credit-rating agencies, which also include Moody's Investors Service and Fitch Ratings.
 - S&P's Committee meeting will be held after the new year, pending District's results.

Mr. Fernandez also shared his monthly CFO Presentation that included financial detail for the entire Broward Health System.

Discussion ensued regarding labor cost (i.e., staffing agency pay at crisis rate).

For further detail, related slides are available within the December 2021 Finance Committee Meeting book on the Board of Commissioners' webpage.

MINUTES

- 6.2. Approval of Interim Financial Statement for the month of November 2021 (Presenter – Alex Fernandez, SVP, Chief Financial Officer)

MOTION It was *moved* by Commissioner Pernicano *seconded* by Commissioner Stamper that:

The Finance Committee recommend that the Board of Commissioners of the North Broward Hospital District approve the Interim Financial Statement for the month of November 2021, as presented.

Motion confirmed by roll call.

YES Commissioner Jonathan K. Hage (via Teams)
YES Commissioner Stacy L. Angier
YES Commissioner Nancy W. Stamper
YES Commissioner Ray T. Berry
YES Commissioner Christopher J. Pernicano, Vice Chair
YES Commissioner Marie C. Waugh, Chair

Motion *carried* 6/0.

- 6.3. BHMC, Approval to enter into a five (5) year agreement with One Blood, Inc. for blood products & blood bank reference testing services (Presenter – Alex Fernandez, SVP, Chief Financial Officer)

MOTION It was *moved* by Commissioner Berry, *seconded* by Commissioner Angier, that:

The Finance Committee recommend that the Board of Commissioners of the North Broward Hospital District authorize the District to enter into a five (5) year agreement with One Blood, Inc. for blood products, as well as, blood bank reference testing services at a cost of \$10.5M per year and \$52.5M over the course of the 5-year agreement, as presented.

Motion confirmed by roll call.

YES Commissioner Jonathan K. Hage (via Teams)
YES Commissioner Stacy L. Angier
YES Commissioner Nancy W. Stamper
YES Commissioner Ray T. Berry
YES Commissioner Christopher J. Pernicano, Vice Chair
YES Commissioner Marie C. Waugh, Chair

Motion *carried* 6/0.

- 6.4 Systemwide, Approval to enter into a five (5) year master service agreement with Med-Lab Supply Company for service and repair of our Siemens CT scanners and Siemens Cath labs (Presenter – Alex Fernandez, SVP, Chief Financial Officer)

MINUTES

MOTION It was *moved* by Commissioner Hage, *seconded* by Commissioner Pernicano, that:

The Finance Committee recommend that the Board of Commissioners of the North Broward Hospital District authorize the District to enter into a five (5) year master services agreement with Med-Lab Supply Company for service and repair of Siemens CT scanners and Cardiac Cath labs imaging equipment at an annual expense of \$1,469,208 and an overall cost of \$7,346,040 over the course of the agreements five (5) year term, as presented.

Motion confirmed by roll call.

YES Commissioner Jonathan K. Hage (via Teams)
YES Commissioner Stacy L. Angier
YES Commissioner Nancy W. Stamper
YES Commissioner Ray T. Berry
YES Commissioner Christopher J. Pernicano, Vice Chair
YES Commissioner Marie C. Waugh, Chair

Motion *carried* 6/0.

6.5 Systemwide, Approval to enter into a Statement of Work with Press Ganey (Presenter – Alex Fernandez, SVP, Chief Financial Officer)

MOTION It was *moved* by Commissioner Stamper, *seconded* by Commissioner Berry, that:

The Finance Committee recommend that the Board of Commissioners of the North Broward Hospital District authorize the District to enter into a new Statement of Work with Press Ganey for a contract term not to exceed five (5) years and not exceed an amount greater than \$700,000 per year, as presented.

Motion confirmed by roll call.

YES Commissioner Jonathan K. Hage (via Teams)
YES Commissioner Stacy L. Angier
YES Commissioner Nancy W. Stamper
YES Commissioner Ray T. Berry
YES Commissioner Christopher J. Pernicano, Vice Chair
YES Commissioner Marie C. Waugh, Chair

Motion *carried* 6/0.

7. **ADJOURNMENT**

There being no further business on the agenda, the Chair adjourned the meeting at 1:41p.m.

Respectfully submitted,
Commissioner Christopher J. Pernicano, Secretary/Treasurer