

**BOARD OF TRUSTEES
The MetroHealth System**

Date: November 9, 2016

Time: 8:00 a.m.

Place: The MetroHealth System Board Room

Present: Ms. Dee, Mr. McDonald, Bishop Minor, Mr. Monnolly, Mr. Schneider, Dr. Silvers, Mr. Spain, Ms. Whiting

Staff: Dr. Boutros, Ms. Allen, Mr. Phillips, Mr. Richmond

Guests: Mr. Kerkay, Mr. Lewis, Mr. Stern
Kaufman, Hall & Associates, LLC
Glenn Wagner
Marek Kowalewski
Gordy Sofyanos
Raymond James & Associates, Inc.
Richard J. Lorenti
Matthew Karp

MINUTES OF MEETING

(The minutes are written in a format conforming to the printed meeting agenda for the convenience of correlation, recognizing that some of the items were discussed out of sequence.)

This Special Meeting of the Board of Trustees was held pursuant to Notice given in accordance with the Bylaws by the Chair and was called to order by Board Chair Mr. McDonald at 8:00 a.m. for the purpose of discussing matters relating to the System Transformation and, if appropriate, the approval of certain related matters.

1. Mr. McDonald indicated that the first order of business was to consider the proposed resolution approving the engagement of Raymond James & Associates, Inc. to provide strategic advisory services for the Transformation Project. He advised the Board that, pursuant to the Board's request, the System had conducted an RFP process to retain the services of an independent financial advisor/investment banker to advise the Board in connection with the Transformation financing plans. The Board unanimously approved the engagement of Raymond James & Associates, Inc. to provide strategic advisory services for the Transformation Project.
RESOLUTION 19028.

A motion was unanimously passed by roll call vote to go into Executive Session to discuss trade secret matters.

Following the Executive Session, the meeting reconvened in open session at approximately 10:15 a.m.

The Board then discussed issues related to the Transformation Plan of Financing. The Chair made a motion proposing the approval of a Plan of Financing of the MetroHealth Transformation Project and also described two additional resolutions related to the Plan of Financing. The Board then discussed the specific wording this Resolution and the intent with respect to the specific course of action being

approved. Mr. Schneider proposed a modification of each of the Resolutions under discussion to more clearly provide that the Board would be approving the "pursuit of the Plan of Financing". Following further discussion the Board requested that Dr. Boutros and Mr. Phillips make these modifications to the proposed resolutions.

2. Upon motion duly made and seconded, the Board unanimously approved and accepted the Kaufman Hall report and the pursuit of the proposed financing option designated "MetroHealth Borrowing" as described in more detail on the Attachment to this Resolution, with the understanding that the final terms and conditions will be subject to negotiation with the issuers and underwriters of the bonds. RESOLUTION 19029.
3. Upon motion duly made and seconded, the Board unanimously authorized and approved the pursuit of the implementation of the financing process beginning with an underwriter selection process managed by MetroHealth toward the issuance of the necessary amount of debt required to complete the Plan of Financing for the Transformation Project. RESOLUTION 19030.
4. Upon motion duly made and seconded, the Board unanimously approved the resolution authorizing the Chief Financial Officer to declare the official intent of MetroHealth to reimburse expenditures from proceeds of tax-exempt obligations adopted November 9, 2016. RESOLUTION 19031.

Following the Executive Session, the meeting reconvened in open session at approximately 11:20 a.m.

The meeting adjourned at approximately 11:20 a.m.

NEXT MEETING: December 21, 2016 (Wednesday) – 4 p.m.

The MetroHealth System

Respectfully submitted,

Thomas McDonald, Chairperson

Akram Boutros, M.D., FACHE
President & CEO