

Mascoma Community Healthcare

Minutes of the meeting of the Board of Directors

Location: Telephonic Conference Call

March 7, 2016

Dale Barney presiding

In attendance:

Voting Directors - Carolyn Barney, Curtis Payne, Barry Clause, Barbara Dolyak, Tim Jennings, John Dow, Sean Murphy, Mary Paquette, Alice Schori, Jim Spaulding, Peter Thurber

Ex - officio Directors - Dale Barney, Mike Samson

Interested community members – Andrew Disbrow, Philip Salvail

Not in attendance - David Beaufait, Karen Gray, Ed McGee, Linda Von Reyn, Scott Berry, Gili Lushkov, Lori Dacier, Michael Paine

Authorization to Negotiate with North Branch Construction

Samson reviewed the status on bidding for the construction project.

The bid price was \$250,000 over what we expected. Technically, the cost is not over the loan amount with USDA but it is over the loan amount after adding the land and the soft costs (architect, engineers and closing costs. USDA will let us borrow more but we have to show that the pro forma supports more and while it would long term, it would require us to have additional operating reserves during the first three or four years. USDA has given up permission to negotiate with North Branch to reduce the overall cost.

The building committee is seeking approval to negotiate with north branch within the following parameters:

- 1. Total loan with USDA not to exceed \$3.1 million**
- 2. Assure contingency funding of at least \$100,000**
- 3. Will not impact on mission of the health center (no major changes)**
- 4. The negotiated changes must be acceptable to usda**
- 5. The amendments will be negotiated by a 6 person team of the building committee - Dow, Murphy, Jennings, Salvail, Spaulding, Samson plus architect**
- 6. The changes are subject to final approval of the board**

The goal is to get the overall loan below \$3,000,000. The original amount was \$2,800,000. If necessary, we could go to \$3,100,000.

There was general discussion of the likelihood of getting changes. Samson indicated that ultimately, this problem would not stop the project from going forward. John Dow moved to approve the recommendation of the Building Committee. Jim Spaulding seconded the motion. The motion was unanimously approved.

Pete Thurber moved to adjourn meeting. Second by John Dow. Unanimously approved.

Respectfully submitted by
Mike Samson, Acting Secretary