

MINUTES OF THE MEETING OF
THE BOARD OF COMMISSIONERS
PUBLIC HOSPITAL DISTRICT NO. 1
OF KING COUNTY, WASHINGTON

Held on February 15, 2008

Attendance:

Commissioner Anthony R. Hemstad, Commissioner, District No. 3
Commissioner Donald O. Jacobson, President, Commissioner, District No. 1
Commissioner Michael W. Miller, Vice President, Commissioner-at-large
Commissioner Carolyn V. Parnell, Secretary, Commissioner, District No. 2
Richard D. Roodman, Administrator/CEO – Superintendent
Kathryn D. Beattie, M.D., Senior Vice President - Chief Medical Officer
Scott Alleman, R.N., Senior Vice President – Patient Care Services
Barbara Mitchell, Senior Vice President – HR and Marketing
David E. Smith – General Counsel
Jeannine Grinnell, Vice President - Finance
Kris Tiernan, Assistant to CEO and Board of Commissioners

This meeting of the Board of Commissioners of Public Hospital District No. 1 of King County was opened by President Jacobson at 11:33 a.m. in the Board Room of Valley Medical Center.

Financial Affairs	Because of a severe negative change in the bond market which affected the entire industry and caused the District's bond auction rate interest expense to significantly increase, the Board discussed refinancing options with the assistance of staff, and the District's investment advisors, Morgan Stanley.
MOTION	After some discussion it was moved and seconded to authorize the Superintendent or his designee(s) to take the appropriate and legal steps to convert or refinance the bonds such that the auction rates be eliminated and replaced with fixed interest rates. Motion Carried (4-0, Commissioner Bowman was not in attendance).
Adjournment	There being no further business, motion was made to adjourn this meeting at 11:59 a.m.