



LAST FRONTIER HEALTHCARE DISTRICT
A Public Entity

SPECIAL MEETING MINUTES
LAST FRONTIER HEALTHCARE DISTRICT
dba MODOC MEDICAL CENTER &
dba LAST FRONTIER PHARMACY

BOARD OF DIRECTORS

Monday, December 3, 2018 at 3:00 pm
Education Conference Room; Modoc Medical Center; Alturas, California

Directors present: Michael Anderson, Jim Cavasso, Carol Madison, Dick Steyer and Guy Martin Young
Directors absent: None
Staff in attendance: Patrick Fields, Finance Director and Dee White, District Clerk
Staff absent: Kevin Kramer, CEO

CALL TO ORDER

Carol Madison, Chair, called the Special Meeting of the Last Frontier Healthcare District Board of Directors (BOD) to order at 3:00 pm. The meeting location was the Education Conference Room at Modoc Medical Center in Alturas, California.

1. **PLEDGE OF ALLEGIANCE TO THE FLAG OF THE UNITED STATES OF AMERICA**
2. **AGENDA APPROVAL– Additions/Deletions to the Agenda**

Michael Anderson moved to approve the Agenda as presented, Marty Young seconded and the motion carried with all voting “aye.”

3. **PUBLIC COMMENT**
There was no public comment.

REGULAR SESSION

4. **CONSIDERATION/ACTION**
A.) P. Fields – Investment Decision Regarding Barclay Investment Account
Patrick presented the following investment recommendations:

- The Barclay's CD that is tied to the S&P 500 was worth **\$274,400** as of **October 9th**. This is what the Barclay CD would have yielded if we were to have sold it. The S&P 500 closed at **2,880.34** that day.
- On **October 31st**, the Barclay CD was valued at **\$264,847** with the S&P 500 closing at **2,711.74**.
- The CD originated on August 25, 2014, which would equate to a **4%** annual return if we were to liquidate the CD at the October 31, 2018 value. Currently, 2.5-year CDs are earning 3.1% fixed.
- **Patrick** recommended that the Barclay's CD be liquidated and the original principal balance of **\$225,000** be reinvested in a 2.5-year CD to match the original maturity. The gain on the liquidation would be placed in the money market account.
- The money market account would then have an approximate balance of **\$136,656**. Again, **Patrick's** recommendation was that **\$100,000** from the money market account, currently paying **1.48%** yield, be invested into a 2-year CD. Two-year CDs are currently yielding **3.00%**. Consequently, the CD maturing in 2020 would increase to **\$200K**.

Dick Steyer moved to approve the investment recommendations as presented by **Patrick Fields, Finance Director, Marty Young** seconded and the motion carried with all voting "aye."

5. MOTION TO ADJOURN

Marty Young moved to adjourn the meeting at 3:08 pm, **Michael Young** seconded and the motion carried with all voting "aye."

The next regular meeting of the Last Frontier Healthcare District Board of Directors will be held on Thursday, January 31, 2019 at 1:00 pm, in the City Council Chambers at Alturas City Hall in Alturas, California.

Respectfully submitted:

Dee White
Last Frontier Healthcare District Clerk

Date