



# ESTES PARK HEALTH

## ESTES PARK HEALTH BOARD OF DIRECTORS' Special Board Meeting Minutes – April 24, 2020

### Board Members in Attendance

- Dr. David Batey, Chair
- Ms. Sandy Begley, Vice Chair (via phone)
- Dr. Monty Miller, Treasurer (via phone)
- Ms. Diane Munro, Secretary (via phone)
- Mr. William Pinkham, Member-at-Large (via phone)

### Other Attendees

Mr. Vern Carda, CEO  
Mr. Tim Cashman, CFO  
Ms. Terri Brandt Correia, CNO  
Mr. Gary Hall, CIO (via phone)  
Mr. Randy Brigham, CHRO (via phone)

### 1. Call to Order

The Special Board meeting was called to order at 1:21 p.m. by Dr. Batey, Chairman of the Board of Directors; there was a quorum present. Notice of the Special Board meeting was posted in accordance with the SUNSHINE Law Regulation.

### 2. Approval of the Agenda

Dr. Miller motioned to approve the agenda as submitted. Ms. Begley seconded the motion, which carried unanimously.

### 3. Public Comments

No public comments were submitted.

### 4. Open Action Items

#### 4.1 Resolution 2020-05: Approval of SBA Loan from Payroll Protection Program as Support for COVID-19 Expenses

Mr. Cashman stated that the Board Finance Committee is recommending Board approval of the financing of a \$4,800,000 loan from the Small Business Administration and the Payroll Protection Program of the 2020 CARES Act, for seventeen (17) months, which will be financed through the Bank of Colorado, for the purposes of adequate funds for the payroll cost over an eight (8) week period. While 75% of the money must be earmarked for payroll needs according to the CARES Act, Estes Park Health will be utilizing 100% of the funds for payroll.

Mr. Cashman stated that the loan is forgivable, which is outlined by the rules set forth by the SBA in response to the implementation of sections 1102 and 1106 of the CARES Act.

Dr. Miller motioned to approve Resolution 2020-05 as presented. Ms. Muno seconded the motion

Discussion topics included:

- Prior to this loan, the hospital has received approximately \$5.4M through loans and stimulus packages.
- The Board thanked Mr. Cashman for all his work on obtaining the loans and stimulus packages.
- The loan will close today if approved by the Board.

With no further discussion a verbal vote was called, and the motion carried unanimously.

**5. Adjournment**

Mr. Pinkham motioned to adjourn the meeting at 1:40 p.m. Dr. Miller seconded the motion, which carried unanimously.

  
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David M. Batey, Chair  
**Estes Park Health Board of Directors**