

STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 4th day of May 2020, the Amarillo Hospital District Finance Committee met at 4:00 p.m. in regular session in Room 306, located on the third floor of City Hall at 601 South Buchanan Street, Amarillo, Texas by video conference (in order to advance the public health goal of limiting face-to-face meetings also called “social distancing” to slow the spread of the Coronavirus (COVID-19)).

VOTING MEMBERS	PRESENT	NO. OF MEETINGS HELD SINCE APPOINTMENT	NO. OF MEETINGS ATTENDED SINCE APPOINTMENT
PATRICK WILLIAMS	Yes	5	4
WESTON WRIGHT	Yes	1	1
DEAN FRIGO	Yes	15	15

Also in attendance were the following:

MICHELLE BONNER, DEPUTY CITY MANAGER, CITY OF AMARILLO
FRANCES HIBBS, RECORDING SECRETARY, CITY OF AMARILLO
MARCUS W. NORRIS, CITY OF AMARILLO, DEPUTY CITY ATTORNEY
BRYAN MCWILLIAMS, CITY OF AMARILLO, CITY ATTORNEY
LAURA STORRS, DIRECTOR OF FINANCE
KELLY BEVIS, WELLS FARGO FINANCIAL ADVISOR
STEPHANIE COGGINS, ASSISTANT TO THE CITY MANAGER
TODD WETSEL, HAPPY STATE BANK
TERRY WRIGHT
STEPHEN WHEELER
STELLA KNICKERBOCKER, AMARILLO NATIONAL BANK
DIVYA MATAI, NORTHWEST TEXAS HOSPITAL
DR. WILLIAM BIGGS

Mr. Frigo established a quorum, called the meeting to order at 4:00 p.m., and the following items of business were conducted:

ITEM 1: Consider Appointment of Finance Committee Chair. Ms. Bonner stated Mr. Lovelady recommended the appointment of Dean Frigo. Mr. Wright made a motion to appoint Dean Frigo as the Finance Committee Chair, the motion was seconded by Mr. Williams, this motion as approved by a 3:0 vote.

ITEM 2: Consider Minutes of the Amarillo Hospital District Board of Managers. Mr. Frigo presented the minutes from the last Finance Committee meeting held on January 27, 2020, Mr. Williams made a motion to approve the minutes as presented. Mr. Wright seconded the motion and it carried unanimously.

ITEM 3: Discussion and Consider Award of Amarillo Hospital District Money Manager services. Ms. Bonner stated they received four responses from Happy State Bank, Herring Bank, Amarillo National Bank, and Chandler Investments. Ms. Bonner stated she, Dean Frigo and Kelly Bevis reviewed the proposals. Mr. Frigo stated he was disappointed in the number of proposals received. He stated he would like to keep diversification in the portfolios and have managers that complement each other. He recommended an allocation to Happy State Bank and to send out another RFP to see if there might be others interested. Currently, ANB has \$95 million and Herring has \$77 million. Ms. Bonner stated moving a percentage from Herring would work better than dollars. She stated staff's recommendation was 50%. Mr. Wright suggested they could add both allocations and divided by 1/3. Mr. Frigo stated ANB has been the top performer. Ms. Bonner stated this RFP was only sent out for Herring's portion. Mr. Wright inquired if the new RFP balance would be attractive enough to another manager. Mr. Wetsel, Happy State Bank, stated they would be fine with 50% of the \$77 million. Mr. Wright stated there was no reason why ANB could not submit another proposal. Ms. Bevis inquired where the other cash could be placed until the next RFP was awarded. Ms. Bonner stated they would renew the RFP and get it out as soon as possible. She stated this item could be added to the special meeting needed in June. Mr. Wright motioned to award half (50% of \$77 million) of the Herring Portfolio and contract with Happy State Bank with 38.5% and issue a new RFP for the remainder, motion was seconded by Mr. Williams, this motion was approved by a 3:0 vote.

ITEM 4: Discussion and Consider Letter Agreement with Northwest Texas Healthcare System. Mr. Frigo stated this letter was from the 1986 original contract. He stated Michelle Bonner has calculated the adjustment. Ms. Bonner stated Northwest Texas Healthcare System (NWTX) was fine with the agreement and adjustment. Ms. Matai, NWTX, confirmed they were fine with the amount. Mr. Frigo stated this is a payment that is required and just sets the payment amount. Ms. Bonner stated on May 8 they will begin making quarterly payments with this calculation. Mr. Williams motioned to approve the Letter Agreement and payment calculations with NWTX, seconded by Mr. Wright, this motion was approved by a 3:0 vote.

ITEM 5: Executive Session. Mr. Frigo announced at 4:44 p.m. that the Finance Committee would convene into Executive Session, under Section 551.071 – Confer with attorney on a matter in which the Open Meetings Act conflicts with the Attorney's confidentiality with client per Texas Rules of Disciplinary Conduct, regarding legal advice concerning the indigent care agreement. At 5:22 p.m. the Committee completed its Executive Session.

There being no further business, Mr. Frigo made a motion to adjourn the meeting and the meeting adjourned. This meeting was recorded and all comments are on file with the City Secretary.

Dean Frigo

ATTEST:
