

# DESTINATION MEDICAL CENTER CORPORATION

## RESOLUTION NO. 55-2017

### **Approving the 2018 DMCC Funding Request and the Extension of Working Capital Loan and Authorizing Transmittal to the City of Rochester**

The following Resolution was offered by James V. Bier, seconded by Michael Dougherty.

#### BACKGROUND RECITALS

**WHEREAS**, the Destination Medical Center Corporation (“DMCC”) must adopt an annual Funding Request and Five Year Capital Plan. The DMCC Funding Request includes the DMCC annual budget, the Destination Medical Center Economic Development Agency (“EDA”) annual budget and work plan, and support costs incurred by the City of Rochester; and

**WHEREAS**, on February 26, 2015, the DMCC adopted Resolution No. 26-2015, approving the form of and authorizing the Chair and Treasurer to execute, amend, and take other actions to implement the working capital loan documents to provide for advance funding of EDA operations (collectively, the “Loan Documents”); and

**WHEREAS**, the EDA has submitted an EDA Request for Extension of the Working Capital Loan for 2018, requesting that the Loan Documents be extended for 2018 in the amount of \$50,000, as such amount may be adjusted by the City pursuant to Section 2.8(c) of the Working Capital Loan Agreement (DMCC-EDA), effective April 1, 2014, and has provided the required annual reconciliation of advances and eligible expenses paid from such advances; and

**WHEREAS**, the DMCC has completed the required annual reconciliation of the advances to the DMCC and the DMCC eligible expenses and has prepared a DMCC Request for Extension of the Working Capital Loan for 2018 in the amount of \$1000, as such amount may be adjusted by the City pursuant to Section 2.8(c) of the Working Capital Loan Agreement (DMCC-City) effective April 1, 2014.

#### RESOLUTION

**NOW, THEREFORE, BE IT RESOLVED**, by the Destination Medical Center Board of Directors that the 2018 DMCC Funding Request, and the Five Year Capital Plan, each on file with the DMCC, are approved. Further, the DMCC hereby approves the projects set forth in the first year of the Five Year Capital Plan as public infrastructure projects within the meaning of Minnesota Statutes Section 469.40, Subdivision 11, and consistent with the Development Plan, adopted on April 23, 2015, as amended; provided that, as indicated in the Five Year Capital Plan, final approval of certain projects will be subject to a later specific approval by the DMCC upon final determination of scope, costs and availability of funds.

**BE IT FURTHER RESOLVED**, the EDA Request for Extension of the Working Capital Loan for 2018, and the DMCC Request for Extension of the Working Capital Loan for 2018, each on file with the DMCC, are approved.

**BE IT FURTHER RESOLVED**, that the Chair and Treasurer are hereby authorized and directed to transmit this resolution to the City of Rochester and to take such actions as are necessary or convenient to effectuate the 2018 DMCC Funding Request, the Five Year Capital Plan, and the extension of the Loan Documents, including, but not limited to, the authority to execute, deliver, and perform, in the name of and on behalf of the DMCC, the DMCC Request for Extension of the Working Capital Loan for 2018 and the Loan Documents to which the DMCC is a party, with such modifications, additions, deletions, or other changes as the Chair and Treasurer may deem necessary or appropriate to accomplish the requested extension, all which may be performed without further action of this Board.

The question was on the adoption of the Resolution and there were 6 YEAS and 0 NAYS, as follows:

BOARD OF DIRECTORS			
Destination Medical Center Corporation			
	<u>YEA</u>	<u>NAY</u>	<u>OTHER</u>
James V. Bier	<u>X</u>	_____	_____
Ardell F. Brede	_____	_____	_____
James R. Campbell	_____	_____	_____
Michael E. Dougherty	<u>X</u>	_____	_____
Mark Hickey	<u>X</u>	_____	_____
Susan Park Rani	<u>X</u>	_____	_____
R. T. Rybak	<u>X</u>	_____	_____
Tina Smith	<u>X</u>	_____	_____

RESOLUTION ADOPTED on November 2, 2017.

ATTEST:

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 Tina Smith, Chair  
 Destination Medical Center Corporation