



MEETING AGENDA

March 24, 2026

4 p.m.

1. **Call to Order** and accept proof of publication of notice of meeting.
2. **Approve Minutes** of the meeting held on January 27, 2026.
3. **Open Forum/Public Comment:** The Health Facilities Authority allows any person to speak regarding agenda items other than ministerial or information only matters. Speakers must complete the speaking request form prior to the start of the meeting. Each speaker or group representative is limited to three (3) minutes of speaking time. Speakers shall refrain from abusive or profane remarks, disruptive outbursts, protests, or other conduct which interferes with the orderly conduct of the meeting.
4. **Financial Matters:**
 - a. Presentation of audited financial statements for fiscal year 2025 by representatives from Saltmarsh, Cleveland & Gund, and acceptance of same by the Authority Board.
5. **Routine Authority Business:**
 - a. NAHEFFA Spring Conference – April 12-15, 2026, Pensacola FL

Next Scheduled Meeting of the Authority: June 23, 2026

**ESCAMBIA COUNTY HEALTH FACILITIES AUTHORITY
MEETING MINUTES**

January 27, 2026

4 p.m.

Members in Attendance: **Jim Hall**
 Jean Tucker
 Keith Bullock
 Gene Franklin

Others Present: **Virginia Yeagle, Administrator, CPA**
 Michael Stebbins, General Counsel

1. Call to order and accept proof of publication of notice of meeting.

Chairman Hall called the meeting to order at 4:00 pm. The Board members in attendance were Ms. Jean Tucker, Mr. Keith Bullock and Mr. Eugene Franklin. Also in attendance was Virginia Yeagle, Administrator and Michael Stebbins, General Counsel. Board member Ms. Susan Ashby was unable to attend.

Notice of the meeting was published in the BCC weekly meeting notice in the Pensacola News Journal, on the Authority's website, and a meeting notice was posted on the front door at the Authority's office.

2. Approve Minutes of the meeting held on November 18, 2025.

Motion was made by Mr. Franklin and seconded by Ms. Tucker to approve the minutes. Motion passed unanimously.

3. Open Forum/Public Comment: - None

4. Financial Matters:

a. Report on Operations for the period October 1 to December 31, 2025

Ms. Yeagle presented the Report on Operations for the first quarter of the fiscal year ending 12-31-2025. The report included Account balances for the cash account for each month in the quarter, all activity in the bank accounts for the quarter, a schedule of maturities for the investments held at Regions and fair market value of investments held in the Regions Account compared to last quarter. Ms. Yeagle noted that as investments mature, she is diversifying the holdings into certificates of deposits so to get a more balanced allocation of investments between corporate bonds, US Treasuries and certificates of deposits. Motion made by Mr. Bullock and seconded by Ms. Tucker to approve the Report on Operations. Motion passed unanimously.

b. Establishing a designated charitable donation fund.

At the November 2025 meeting, the Board discussed the need to increase its charitable funding since capital projects typically exceed the current annual \$50,000 limit. The Board discussed designating funds for charitable donations and revising the current Charitable Grant program to allow the Board discretion in determining the grant amount up to \$500,000. The Board directed Ms. Yeagle to review the current charitable donation policy and bring to the Board suggested changes to the policy for discussion at this meeting. Ms. Yeagle reviewed the current policy of charitable funding and has requested additional guidance from the Board on the scope and size of a designated charitable donation fund. The Board, Administrator, and General Counsel had a significant discussion on the revisions to the policy on charitable donations, particularly on the amount the Board should allocate for charitable donations.

The Administrator proposed the following to determine an appropriate amount for charitable donation allocation. Since the Authority must remain in operations until all outstanding bonds are paid, the Authority must remain in operations until the 2020 Series A bonds mature in 2050 or 25 years. Based on historical budgeting, the Board should plan on the need for \$100k annually in income (above any bonds fees) to operate the organization, so funding of \$2.5 million will be needed for the next 25 years. At present, the Authority has approximately \$4.1 million in funds with \$100,000 designated for Bond reserves. Based on the aforementioned calculations, this leaves \$1.5million, which could be allocated to charitable donations under the charitable donation policy. Depending on annual expenses and revenue, this allocation could be revised by the Board from year to year.

Based on the above proposal and analysis, the Board expressed its desire to allocate \$1.5 million for charitable donations under the charitable donation policy. In all, other respects, the charitable donation policy would remain the same, including but not limited to the administration of charitable donation application. The Board instructed Ms. Yeagle to draft a revised charitable policy for the Board to consider at a future meeting.

5. Operations:

a. D& O Insurance

At the November 2025 meeting, Directors and Officer's Insurance was discussed. The Board asked for more information on the need for this insurance, coverage and costs. After further inquiry, Ms. Yeagle learned that the Authority has not carried D&O insurance as it was determined that State of Florida Statutes covering acts by local government agencies was deemed sufficient protection for actions of its Board. Obtaining such insurance coverage at this time would not provide coverage for any actions of the Board or its members that occurred prior to the date of purchased of any proposed insurance. The cost for an insurance policy is significant. The Board engaged in discussion of the merits of having insurance coverage particularly its limitation to those activities occurring on or after the date of purchase and the high cost of coverage. After considering the advantages and disadvantages of D&O insurance, the Board was not inclined to seek such coverage and took no vote on obtaining coverage.

NOT FINAL UNTIL APPROVED

b. Update on Audit for FY 2025

Ms. Yeagle gave an update on the audit for FY 2025. Saltmarsh, Cleaveland and Gunn, CPAs has begun their work. It is anticipated that the majority of their work will be completed by early February 2026. Saltmarsh is scheduled to present their audit at the March 24, 2026 meeting

Routine Authority Business

- a. Update on Spring 2026 NAHEFFA conference – April 12-15, Pensacola Beach, FL

Meeting adjourned at 5:03pm

Next Scheduled Meeting of the Authority: March 24, 2026