

FREMONT COMMUNITY HEALTH RESOURCES

BOARD OF TRUSTEES
MINUTES

November 9, 2020

THOSE PRESENT

Mr. Larry Shepard, President
Mrs. Linda McClain, Vice President/Secretary
Mr. Steve Pribnow, Treasurer
Mr. Bob Missel, County Board Representative
Mr. Patrick Booth, Executive Director
Mrs. Kathy Bloch, Recording Secretary

THOSE EXCUSED

None

OTHERS PRESENT

None

1. WELCOME

The meeting of the Board of Trustees was called to order at 12:14 pm by Larry Shepard, President.

A current copy of the Open Meetings Act was available.

2. MINUTES

The minutes of the Fremont Community Health Resources Board of Trustees regular meeting held on October 12, 2020 were distributed to the Board Members prior to the meeting.

MOTION: Moved by Pribnow and seconded by McClain to approve the minutes of the October 12, 2020 Board meeting. Motion carried.
[For: Shepard, McClain, and Pribnow; Against: None; Absent: None.]

3. FINANCE & ACCOUNTING

Financial Statements - The October 2020 Financial Statements were distributed to the Board Members prior to the meeting. Mr. Booth commented the Financial Statement is on budget.

MOTION: Moved by Pribnow and seconded by McClain to receive and approve the October 2020 Financial Statements as presented. Motion carried. [For: Shepard, McClain, and Pribnow; Against: None; Absent: None.]

Lincoln Financial/Fremont Health Retirement Plan - Mr. Booth received additional information related to the \$366K check that was received last month related to the 401a forfeiture account. The Fremont Health Matching and Basic Contribution Plan 401(a) retirement account was liquidated on September 17, 2020. FCHR will need to return \$144,922.56 due to incorrect vesting recorded for plan participants in this retirement plan. IRS guidelines require that all plan participants become 100% vested for plan liquidation purposes. Lincoln National presented an Engagement Agreement with terms and conditions for providing correction services to the Fremont Health Matching and Basic Contribution Plan. FCHR will fund earnings owed to the participants whose distributions were incorrectly processed at less than 100% vesting between June 20, 2019 and September 17, 2020. Lincoln will fund the earnings owed to the participants whose accounts were distributed on September 17, 2020 at a vesting amount of less than 100%. A letter drafted to the plan's participants was distributed to the Board Members.

Motion: Moved by McClain and seconded by Pribnow to authorize the Board Chairman to sign the Engagement Agreement between Lincoln Retirement Services Company, LLC and Fremont Health (nka Fremont Community Health Resources) and to authorize the Executive Director to work with Lincoln to send the letter to the plan participants. Motion carried. *[For: Shepard, McClain, and Pribnow; Against: None; Absent: None.]*

4. PENSION FUND & PLAN

Nothing to report.

5. EXECUTIVE DIRECTOR

Insurance - Mr. Booth has received the quotes for the D&O and Fiduciary insurance renewals, both within budget. The carrier for the General Liability coverage does not provide quotes outside of 30 days prior to renewal.

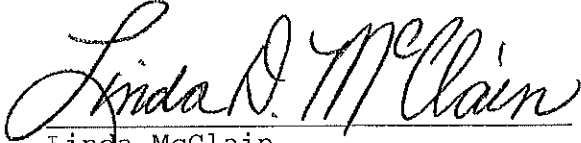
MOTION: Moved by McClain and seconded by Pribnow to authorize Patrick Booth, Executive Director, to finalize the existing insurance coverage for the coming year at a cost not to exceed the total budgeted amount of \$50,000. Motion carried. *[For: Shepard, McClain, and Pribnow; Against: None; Absent: None.]*

6. OTHER ITEMS

None.

7. ADJOURNMENT

There being no further business, the meeting was adjourned at
1:05 p.m.



Linda McClain
Vice President/Secretary

DISTRIBUTION:

Larry Shepard
Linda McClain
Steve Pribnow
Patrick Booth

Robert Bendig
Greg Beam
Lon Strand
David Saalfeld

Bob Missel
Dan Weddle
Doug Backens
Fred Mytty

Fremont Community Health Resources
Statement of Revenues and Expenses YTD Comparison
For the five months ending November 30, 2020 and 2019

	Jul - Nov 20	Jul - Nov 19
Ordinary Income/Expense		
Income		
4300 · Interest Income	566,427.13	592,650.21
4500 · Miscellaneous Income	219,601.91	
Total Income	786,029.04	592,650.21
Expense		
5100 · Accounting and Administration	3,175.00	3,605.00
5200 · Actuary & Benefit Calc Fees	16,385.00	17,180.00
5300 · Audit and Accounting Fees	6,528.00	17,753.00
5305 · Bank Service Charges		595.34
5310 · Consulting services	3,500.00	11,750.00
5500 · Insurance Expense	20,054.59	10,949.08
5700 · Legal and Prof Fees		41,432.39
5800 · Miscellaneous Expense	48.46	70.48
5900 · Office Supplies		160.50
Total Expense	49,691.05	103,495.79
Net Ordinary Income	736,337.99	489,154.42
Net Income	736,337.99	489,154.42