ORANGE COUNTY GOVERNMENT FLORIDA

Advisory Board Annual Report for the Year 2025

I. Advisory Board Information

Board Name: Orange County Health Facilities Authority

Advisory Board Purpose/Mission Statement:
The Health Facilities Authority's mission is to bolster the health, welfare, and prosperity of Orange County residents, ensuring universal access to comprehensive medical care and state-of-the-art health facilities by providing an alternate and essential method for local health facilities to acquire, construct, finance, and refinance projects. For this purpose, the Health Facilities Authority is authorized to issue negotiable revenue bonds from time to time to fund all or part of the cost of any project, or for acquiring existing health facilities projects, and to issue refunding bonds. This directly contributes to the enhancement of public health, in turn driving economic growth and community well-being across Orange County.

Regular Meeting Date & Time: Meetings scheduled in connection with each bond request. At least one meeting scheduled each year for elections and other business.

II. Board Membership

Chairperson Name: Michael Daniels Date Elected: June 14, 2024
Vice Chairperson Name: Melissa Schott-Gomez Date Elected: June 14, 2024

Total Members: 5
Meetings Held: 1 (# of meetings)

III. Key Activities & Accomplishments

(Briefly list major projects, policy recommendations, or initiatives)

1. The Authority approved the adoption of proposed Goals and Objections.

📌 **Please attach the attendance report, all agendas, and all approved minutes for the year to this report.**

Signed by:
Michael Daniels
AEEEC5F3B610484
Chairperson: Michael Daniels

Staff:

2025 Orange County Advisory Board Quarterly Attendance Report

Board: Health Facilities Authority

Instructions:
X = Present or A = Absent
C = Cancelled
V = Via Phone

	☐Quarter 1 Due: Apr 15			☐Quarter 2 Due: Jul 15			☒Quarter 3 Due: Oct 15			☒Quarter 4 Due: Jan 15							
Name Representative Category	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	No. Held	No. Miss	% Miss	Date Appointed	Date Term Ends
Michael Daniels (Chairperson) At Large Representative						X							1	0	0	7/11/17	12/31/28
Melissa Schott-Gomez (Vice-Chair) At Large Representative						X							1	0	0	9/22/20	12/31/27
Darlene Baptiste At Large Representative						A							1	1	100	9/22/20	12/31/26
Jeff Hogan At Large Representative						A							1	1	100	2/8/22	12/31/25
Charlotte A. Coppenhaver At Large Representative						X							1	0	0	7/9/24	12/31/25

Notes:

Quarter 1: No meetings held.

Quarter 2: General Meeting held on 6.3.2025

Quarter 3: No meetings held.

Quarter 4: No meetings held.

ORANGE COUNTY HEALTH FACILITIES AUTHORITY AGENDA

Friday, June 13, 2025, at 2:00 p.m.

Public Meeting located at
201 S. Rosalind Ave., Orlando, Florida, Room 105

1. Roll Call for Quorum.
2. Public comment.
3. Approval of Minutes of meeting held on December 12, 2024.
4. Review and accept Audit for FYE 9.30.2024.
5. Approval of Budget for Fiscal Year Ending September 30, 2026.
6. Discussion - Consideration of increasing Bond Issuance Fee payable to the Authority.
7. Review by the General Counsel of certain required matters per a prior policy.
8. Discussion – Adoption of Goals as required by State of Florida.
9. Approval of Additional check signor(s).
10. Such other business as may properly come before the Authority.
11. Adjournment.

Section 286.0105, Florida Statutes, states that if a person decides to appeal any decision made by a board, agency, or commission with respect to any matter considered at a meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act (ADA), if any person with a disability as defined by the ADA needs special accommodation to participate in this proceeding, then not later than two business days prior to the proceeding, he or she should contact the OCHFA attorney at 407-418-6355.

MINUTES OF THE
ORANGE COUNTY HEALTH FACILITIES AUTHORITY'S MEETING

Date:	Friday, June 13, 2025
Location:	The meeting was held at the Orange County Administration Building, 201 S. Rosalind Ave., Orlando, Florida, Room 105
Members Present:	Michael Daniels, Melissa Schott-Gomez and Charlotte Anne Coppenhaver Absent: Darlene Baptiste and Jeff Hogan
Others Present:	Dale Burket, Counsel to Authority and Carol Murray, Assistant to Counsel, of Lowndes, Drosdick, Doster, Kantor & Reed, P.A. ("Lowndes"); Danielle Philippe and Mason Lively, of Orange County Fiscal and Business Services.

Call to Order: Chair Michael Daniels called the meeting to order at 2:01 p.m.

AUTHORITY AGENDA ITEM 1:

Roll Call for Quorum: Members present included the Chair, Melissa Schott-Gomez, Charlotte Coppenhaver and as such constituted a quorum.

AUTHORITY AGENDA ITEM 2:

Public Comment: Members of the public (if any in attendance) were invited to comment on any matters relating to Authority business. There was no public comment.

AUTHORITY AGENDA ITEM 3:

Approval of Minutes: The Minutes of the December 12, 2024 meeting of the Orange County Health Facilities Authority were approved by unanimous vote upon motion by Charlotte Coppenhaver with second by Melissa Schott-Gomez.

AUTHORITY AGENDA ITEMS 4:

Review and Accept Audit for Fiscal Year Ending September 30, 2025: Discussion of the annual audit included review of the audited financials which showed that actual expenditures were $4,540 more than budgeted, primarily due to professional and legal fees. The increase in legal fees is attributed to more county and state requirements. A question was raised regarding the reasonableness of auditing charges, and Anne Coppenhaver suggested inviting a representative from the auditing firm to speak at a future meeting. The summary of outstanding bonds was reviewed. Anne Coppenhaver raised a question regarding bonds from 2019 and Advent Health where the principal balance had not decreased, unlike other bonds. It was suggested that this might be due to the bond structure, with initial interest-only payments. It was confirmed by Danielle Philippe that bond documents are available online on EMMA https://emma.msrb.org/ .

AUTHORITY AGENDA ITEM 5:

Approval of Budget for Fiscal Year Ending September 30, 2026: The proposed budget for October 1, 2025 to September 30, 2026, was reviewed. Charlotte Coppenhaver made a motion to approve, Melissa Schott-Gomez seconded. The proposed budget was approved by unanimous consent.

AUTHORITY AGENDA ITEM 6:

Discussion: Dale Burket discussed the bond issuance fee, which is currently a maximum of $30,000, and whether it should be increased. No immediate need for an increase was identified, but it was noted that as shown expenses are rising.

AUTHORITY AGENDA ITEM 7:

Review by General Counsel of Certain Department Matters: Dale Burket reviewed certain matters, including ongoing monitoring of bond health in compliance with IRS Section 148, which is currently managed through Cherry Bekaert. Annual responses from Advent Health and Orlando Health were provided as examples.

AUTHORITY AGENDA ITEM 8:

Discussion – Adoption of Goals: Proposed goals and objectives for the special district, as required by the State of Florida, were discussed. These goals include providing convenient and accessible service to health facilities, maintaining fiscal responsibility, advising on changes in law, and engaging outside professionals, which would include Cherry Bekaert. It was clarified that the parties requesting bond financing pay for bond counsel and financial firms engaged by the authority. A question was raised about whether board members are required to undergo ethics training. It was determined that as a dependent special district, this requirement would be covered by the county's ethics training for board members. A new annual report, which includes the goals and objectives, is required to be submitted to the county beginning for year 2024. The draft was reviewed by the members. A motion to approve the goals and objectives, as listed, was made by Charlotte Coppenhaver and Melissa Schott-Gomez seconded. The proposed goals and objectives were approved by unanimous consent.

AUTHORITY AGENDA ITEM 9:

Approval of Additional Check Signer: A discussion was held about adding an additional check signer to the bank account due to difficulties in coordinating signatures from the current two signers. Charlotte Coppenhaver agreed to be an additional check signer.

Other Business: Carol Murray reminded the members about the annual financial disclosures, which are now done online only. In addition, she clarified that the chair and vice chair can serve for one year and be reelected for a second, but then a new chair/vice chair must be selected. This will be relevant for the calendar year 2026.

Adjournment: No other points of discussion were announced, and Chair asked for a motion to adjourn the meeting. Motion made by Charlotte Coppenhaver, second by Melissa Schott-Gomez. Motion was approved by unanimous vote.

Meeting adjourned at 2:43 p.m.

ATTEST:

____
Michael Daniels, Chair

Attachments:

Exhibit A – Approved Minutes of December 12, 2024 Meeting
Exhibit B – Approved Budget for FYE 9.30.2026
Exhibit C – Approved Goals and Objectives

EXHIBIT A

APPROVED MINUTES OF THE DECEMBER 12, 2024 MEETING

MINUTES OF THE
ORANGE COUNTY HEALTH FACILITIES AUTHORITY'S MEETING

Date:	Friday, December 12, 2024
Location:	The meeting was held at the Orange County Administration Building, 201 S. Rosalind Ave., Orlando, Florida, Room 105
Members Present:	Michael Daniels, Melissa Schott-Gomez, Darlene Baptiste and Jeff Hogan Absent: Charlotte Anne Coppenhaver
Others Present:	Dale Burket and Gerardo Ortega, Counsel to Authority and Carol Murray, Assistant to Counsel, of Lowndes, Drosdick, Doster, Kantor & Reed, P.A. ("Lowndes"); John Miller, John Miller, Senior Vice President of Finance for Orlando Health ("OH"), Mason Lively, of Orange County Fiscal and Business Services, Jeremy Niedfeldt, of PFM Financial Advisors ("PFM".

Call to Order: Chair Michael Daniels called the meeting to order at 7:42 a.m.

AUTHORITY AGENDA ITEM 1:

Roll Call for Quorum: Chair confirmed the members present included Melissa Schott-Gomez, Darlene Baptiste, Jeff Hogan and himself and as such constituted a quorum.

AUTHORITY AGENDA ITEM 2:

Public Comment: Members of the public (if any in attendance) were invited to comment on any matters relating to Authority business. There was no public comment.

AUTHORITY AGENDA ITEM 3:

Approval of Minutes: The Minutes of the October 4, 2024 Meeting of the Orange County Health Facilities Authority were approved by unanimous vote upon motion by Darlene Baptiste with second by Melissa Schott-Gomez.

AUTHORITY AGENDA ITEMS 4:

Request by Orlando Health: Chair presented OH's request to the Authority to issue Orange County Health Facilities Revenue Bonds, Orlando Health Obligated Group Series 2025A, in one or more series over the longest period permitted by law, in an aggregate principal amount not to exceed $1,500,000,000.00 to secure permanent financing for recent acquisitions and other projects.

John Miller explained they had previously done the short-term taxable offering for the acquisition of eighty percent (80%) interest in five hospitals from a tenant in Alabama and three hospitals from Stewart on the east coast of Florida and are now ready to secure permanent financing for the previous acquisitions, as well as for projects in Orange County. OH is seeking up to $1,500,000,000.00, but he believes it will be less than that amount. Chair then asked if someone from PFM could provide some additional information from a financial standpoint. Jeremy Niedfeldt provided a financial overview, stating that Orlando Health is a frequent issuer with a consolidated lien approach. They reviewed the information for this transaction. He highlighted their strong credit and market access. Morgan Stanley and JP Morgan will do a negotiated sale with a 40-year tax-exempt component, and it cannot be higher than 7.5%, and also a 4-year taxable bullet strategically placed for the $400,000,000.00. He confirmed Orlando Health's very strong liquidity with non-restricted cash in excess of the debt burden, and they have strong credit as a borrower with a good track record and credit history. As financial advisor to the issuer they feel comfortable that this is a prudent plan.

Chair then asked if the Authority members had any questions. Jeff Hogan inquired about the 7.5% interest rate cap, and Jeremy clarified that it was a safeguard. The actual rate would depend on market conditions, with the goal being closer to 5% with the cap allowing flexibility in case of market disruptions. The Resolution contains a guardrail so that if it ever goes higher than 7.5%, they will have to come back to the Authority to get a new resolution approved.

Chair asked if there were any additional questions. Darlene Baptiste stated as an employee of Orlando Health she would be recusing herself.

Mr. Hogan questioned whether the acquired Baptist hospitals would retain their faith-based status. Mr. Miller confirmed they would retain their faith-based status and would be rebranded as Baptist Health in the first quarter of 2025. Mr. Hogan had an additional inquiry as to back-up generators in the Orange County facilities. Mr. Miller confirmed backup generators were in place but would need to verify the extent of their capacity and if elder care facilities were included.

AUTHORITY AGENDA ITEM 5:

TEFRA Hearing: The Chair commenced the TEFRA hearing at 7:46 a.m. and read the TEFRA script (copy attached) as required by Section 147(f) of the Internal Revenue Code of 1986, as amended. No member of the public appeared to contend for or protest against the issuance of the bonds. No member of the public appeared to file a written statement to contend for or protest against the issuance of the bonds. No member of the public appeared to file a written comment. No member of the public submitted a written statement to the Authority prior to the meeting. The Chair concluded the TEFRA hearing at 7:54 a.m.

AUTHORITY AGENDA ITEM 6:

Consideration and Approval of Resolution No. 2024-12/12. Chair asked for a motion to approve the Resolution as requested by OH. Melissa Schott-Gomez made a motion to approve, Jeff Hogan seconded. The motion was approved by unanimous consent with Darlene Baptiste abstaining.

AUTHORITY AGENDA ITEM 6:

Election of Chair and Vice-Chair for the calendar year beginning January 1, 2025. Chair asked if there was any interest in the positions. Hearing none, Chair and Vice Chair agreed to remain in the positions. Chair asked for a motion to keep the current Chair and Vice-Chair for 2025. Darlene Baptiste so motioned and Jeff Hogan seconded. The motion was approved by unanimous consent.

AUTHORITY AGENDA ITEM 7:

Other Business: Chair asked if there was any other business to come before the Authority. No other points of discussion were announced.

Adjournment: Chair asked for a motion to adjourn the meeting. Motion made by Darlene Baptiste and second by Melissa Schott-Gomez. Motion was approved by unanimous vote.

Meeting adjourned at 8:00 a.m.

ATTEST:

Michael Daniels, Chair

Attachments:
Exhibit A – Minutes of the October 4, 2024 Meeting
Exhibit B – Resolution No. 2024/12-12
Exhibit C – Form 8b

EXHIBIT B

APPROVED BUDGET FOR FYE 9.30.2026

ORANGE COUNTY HEALTH FACILITIES AUTHORITY
BUDGET
Projected For 10/1/25 - 9/30/26

	FYE 9/30/2025 BUDGET	FYE 9/30/2025 ACTUAL	FYE 9/30/2026 BUDGET
Amount in Reserve at start of Fiscal Year	$285,854.48	$285,854.48	$349,229.69
Revenues:			
Interest on Checking Account	$55.00	$20.00	$25.00
Revenues (Bond Fees)	$30,000.00	$60,000.00	$0.00 *
Amount in Reserve Available at Fiscal Year end	$315,909.48	$345,874.48	$349,254.69
Expenses for Fiscal Year			
Administrative Expenses (Legal, State filing fees, publication, copies, long distance, bank fees, etc)	($14,000.00)	($9,944.79)	($15,000.00)
Audits & Post-Issuance Compliance	($13,300.00)	$13,300.00	($15,000.00)
Projected Balance as of Fiscal Year End	$288,609.48	$349,229.69	$319,254.69

***For budgeting purposes, no bond issuance fees were projected.**

EXHIBIT C

APPROVED GOALS AND OBJECTIVES

Orange County Health Facilities Authority
Proposed Goals and Objectives - 2025

1. Goal A – Provide convenient and accessible service to those health facilities having a presence in Orange County, Florida which are looking for bond financing as provided under Section 154, Florida Statutes for the purpose of acquisition, construction, financing, and refinancing of health facilities projects.

(a) Objective #A1 – The Authority will seek to accommodate all reasonable requests regarding the timing of setting of meetings, attendance of a quorum of Authority members, and execution of documents by the Authority.

(b) Objective #A2 – The Authority will keep informed and coordinate with Orange County regarding upcoming Authority meetings and subsequent meetings of the Board of County Commissioners, and requests for required agenda items to be approved by Orange County.

(c) Objective #A3 – The Authority will comply with all Florida and Orange County requirements regarding the holding of its meetings, public availability of records and notice to the public and opportunity to participate in meetings.

2. Goal B – Provide our services in a fiscally responsible manner and in accordance with applicable laws and regulations.

(a) Objective #B1 – The Authority will regularly monitor available funds in its operating account and adjust issuer fees as needed to maintain a positive and workable balance of funds in such account.

(b) Objective #B2 – The Authority shall direct its counsel to advise the Authority of changes in applicable laws and regulations which affect the Authority.

(c) Objective #B3 – The Authority shall engage outside professionals, including general counsel, bond counsel and financial firms, to review bond requests and documents and financial information with respect thereto, to assure that all bonds issued by the Authority comply with the requirements of Florida law and Orange County regulations and guidelines.

(d) Objective #B4 – The Authority will engage outside auditors to regularly monitor compliance with all post-issuance regulatory obligations set forth in Section 148 of the Internal Revenue Code with respect to outstanding issued bonds.