



SPECIAL MEETING AGENDA

LAST FRONTIER HEALTHCARE DISTRICT

BOARD OF DIRECTORS

Monday, November 24, 2025, 11:00 am
Modoc Medical Center, Education Room; Alturas, California

Parties with a disability, as provided by the American Disabilities Act, who require special accommodations or aids in order to participate in this public meeting should make requests for accommodation to the Modoc Medical Center Administration at least 48 hours prior to the meeting. Board Agenda packets are available to the public online at www.modocmedicalcenter.org or at the MMC Administration offices.

11:00 am - CALL TO ORDER – Carol Madison, Chair

1. PLEDGE OF ALLEGIANCE TO THE FLAG OF THE UNITED STATES OF AMERICA – C. Madison, Chair

2. AGENDA APPROVAL - Additions/Deletions to the Agenda – C. Madison, Chair

3. PUBLIC COMMENT - *This is the time set aside for citizens to address the Board on matters not on the Agenda or Consent Agenda. Comments should be limited to matters within the jurisdiction of the Board. If your comment concerns an item shown on the Agenda, please address the Board after that item is open for public comment. **By law, the Board cannot act on matters that are not on the Agenda.** The Chairperson reserves the right to limit the duration of each speaker to **three minutes**. Speakers may not cede their time. Agenda items with times noted, will be considered at that time. All other items will be considered as listed on the Agenda, or as deemed necessary by the Chairperson.*

4. DISCUSSION

REGULAR SESSION

5. CONSIDERATION/ACTION

- A.) K. Kramer – Indenture Amendment
- B.) K. Kramer – Resolution #25-06

Attachment A
Attachment B

5. MOTION TO ADJOURN – C. Madison - Chair

POSTED AT: MODOC COUNTY COURTHOUSE / ALTURAS CITY HALL / MMC WEBSITE-(www.modocmedicalcenter.org)
ON November 21, 2025.

Attachment A

Indenture Amendment

FIRST SUPPLEMENTAL INDENTURE OF TRUST

by and between

LAST FRONTIER HEALTHCARE DISTRICT

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Trustee

Dated as of November 1, 2025

Amending and Supplementing that Certain Indenture of Trust, dated as of October 1, 2024, by and between Last Frontier Healthcare District and Zions Bancorporation, National Association, as Trustee

\$24,000,000
Last Frontier Healthcare District
(Modoc County, California)
2024 Bond Anticipation Notes

FIRST SUPPLEMENTAL INDENTURE OF TRUST

This FIRST SUPPLEMENTAL INDENTURE OF TRUST, is dated as of November 1, 2025 (the “First Supplemental Indenture”), by and between the LAST FRONTIER HEALTHCARE DISTRICT, a local health care district organized and existing under the constitution and laws of the State of California (the “District”), and ZIONS BANCORPORATION, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, with a corporate trust office in Atlanta, Georgia, being qualified to accept and administer the trusts hereby created, as trustee (the “Trustee”), amending and supplementing that certain Indenture of Trust, dated as of October 1, 2024, by and between the District and the Trustee (the “Original Indenture” and, with the First Supplemental Indenture, the “Indenture”);

WITNESSETH:

WHEREAS, the District has heretofore issued its \$24,000,000 Last Frontier Healthcare District 2024 Bond Anticipation Notes (the “Notes”), for the purpose of financing improvements to the health facilities owned and operated by the District;

WHEREAS, the Notes were issued pursuant to the Original Indenture;

WHEREAS, pursuant to the Original Indenture, the Notes were scheduled to mature on December 2, 2025, and were scheduled to be paid at or prior to maturity from a long-term financing (the “Takeout Financing”) to be purchased by the United States of America, acting through the Rural Housing Service (the “USDA”);

WHEREAS, because of circumstances beyond control of the District, the USDA cannot consummate the Takeout Financing at or prior to the scheduled maturity of the Notes;

WHEREAS, it is necessary to amend the Original Indenture to extend the maturity date of the Notes to March 1, 2026;

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that in order to secure the payment of the principal of and the interest and premium (if any) on all Notes at any time issued and Outstanding under the Indenture, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, the District does hereby covenant and agree with the Trustee, for the benefit of the respective Owners from time to time of the Notes, as follows:

Section 1. Definitions. Except as provided herein, all terms which are defined in Section 1.01 of the Original Indenture shall have the same meanings in this First Supplemental Indenture as such terms are given in said Section 1.01.

Section 2. Amendment to the Original Indenture.

(a) Section 2.02 of the Original Indenture is hereby amended in full as follow:

Section 2.02. Terms of the Notes. The Notes shall be registered initially in the name of “Cede & Co.,” as nominee of The Depository Trust Company as the initial Securities Depository, and shall be evidenced by one note in the total principal amount thereof.

Registered ownership of the Notes, or any portion thereof, may not thereafter be transferred except as set forth herein.

The Notes shall be issued as fully registered notes in denominations of \$5,000 or any integral multiple thereof. The Notes shall be dated as of the Closing Date and interest thereon shall be payable semiannually on each Interest Payment Date. The Notes shall mature on March 1, 2026.

The principal of the Notes shall be payable in lawful money of the United States of America at the Principal Corporate Trust Office. Payment of the interest on any Note shall be made to the person whose name appears on the note registration books of the Trustee as the Owner thereof as of the Record Date for each Interest Payment Date, such interest to be paid by check or draft mailed on each Interest Payment Date to the Owner at his or her address as it appears on such registration books; provided that such interest shall be paid by wire transfer to any Owner of at least \$1,000,000 in aggregate principal amount of Notes if the Owner makes a written request of the Trustee prior to the Record Date for an Interest Payment Date specifying the account address in the United States.

The Notes shall bear interest from the Closing Date. Interest shall be calculated on the basis of a three hundred sixty (360) day year of twelve thirty (30) day months.

Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Owners on such Record Date and shall be paid to the person in whose name the Note is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice of which shall be given to the Owners by first class mail not less than ten (10) days prior to such Special Record Date.

The Notes shall be subject to redemption as provided in Article IV of this Indenture.

Section 3. Form of Notes. The Notes, the Trustee's Certificate of Authentication, and the Assignment to appear thereon, reflecting the extended maturity date, shall be substantially in the forms set forth in Exhibit A, which are attached hereto and by this reference incorporated herein, with such variations, omissions and insertions, as permitted or required by the Indenture.

Section 4. Survival. Except as specifically provided in this First Supplemental Indenture, all terms and conditions of the Indenture shall remain in full force and effect, unaltered and unamended hereby.

Section 5. Counterparts. This First Supplemental Indenture may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document.

Section 6. Governing Law. This First Supplemental Indenture shall be governed by and construed and interpreted in accordance with the Constitution and laws of the State of California without giving effect to conflict of laws principles thereof.

Section 7. Headings. Headings of Sections in this First Supplemental Indenture are for reference purposes only and shall not be deemed to have any substantive effect.

IN WITNESS WHEREOF, the LAST FRONTIER HEALTHCARE DISTRICT has caused this First Supplemental Indenture to be signed in its name by its Chief Executive Officer, and ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Trustee, in token of its acceptance of the trusts created hereunder, has caused this First Supplemental Indenture to be signed in its corporate name by its authorized officers, all as of the day and year first above written.

LAST FRONTIER HEALTHCARE
DISTRICT

By _____
Kevin Kramer
Chief Executive Officer

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

By _____
Arthur Mosley II
Senior Vice President
Zions Bank Division

CONSENT AND APPROVAL:

By THE VANGUARD GROUP, INC. not on its own behalf but in its capacity as investment advisor to the following funds which re the sole holder of the Notes:

Vanguard California Intermediate-Term Tax Exempt Fund;
Vanguard Limited-Term Tax-Exempt Fund;
Vanguard Short-Term Tax-Exempt Fund;
Vanguard High-Yield Tax-Exempt Fund; and
Vanguard California Long-Term Tax-Exempt Fund

By _____
Name _____
Title _____

EXHIBIT A

FORM OF NOTES

United States of America
State of California
Modoc County

**LAST FRONTIER HEALTHCARE DISTRICT
(Modoc County, California)
2024 Bond Anticipation Note**

INTEREST RATE:	MATURITY DATE:	DATED DATE	CUSIP NUMBER:
6.000%	March 1, 2026	October 2, 2024	51811U AA3

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: TWENTY-FOUR MILLION DOLLARS

LAST FRONTIER HEALTHCARE DISTRICT, a local health care district organized and existing under and pursuant to The Local Health Care District Law of the State of California (herein called the "District"), for value received, hereby promises to pay (but only out of the Revenues (as defined in the hereinafter defined Indenture) and any other available moneys of the District therefor as hereinafter mentioned) to the Registered Owner stated above or registered assigns, on the Maturity Date stated above (subject to any right of prior redemption hereinafter mentioned), the Principal Sum stated above in lawful money of the United States of America, and to pay interest thereon in like lawful money from the date hereof until payment of such principal sum shall be discharged as provided in the Indenture hereinafter mentioned, at the Interest Rate per annum stated above, payable semiannually on each June 2 and December 2 (each, an "Interest Payment Date"), commencing December 2, 2024. The principal (or redemption price) hereof is payable (without presentation) at the Principal Corporate Trust Office (as defined in the Indenture) of Zions Bancorporation, National Association (together with any successor trustee, herein called the "Trustee") (or at the principal corporate trust office of any successor trustee). Interest hereon is payable (without presentation) by check mailed on each Interest Payment Date to the Owner as of the fifteenth calendar day of the month (except with respect to defaulted interest) next preceding each Interest Payment Date (herein called a "Record Date") at the address shown on the registration books maintained by the Trustee; provided that such principal and interest shall be paid by wire transfer to any registered owner of at least \$1,000,000 in aggregate principal amount of Notes if the registered owner makes a written request of the Trustee prior to the Record Date specifying the account address.

This Note is one of a duly authorized issue of notes of the District designated as "Last Frontier Healthcare District (Modoc County, California) 2024 Bond Anticipation Notes" (herein called the "Notes"), issued pursuant to the provisions of Division 23 (commencing with section 32000) of the California Health and Safety Code, as now in effect and as it may from time to time hereafter be amended or supplemented, and the provisions of Article 11 (commencing with section 53580) of the California Government Code (herein called the "Law"), and an indenture, dated as of October 1, 2024, as amended, by and between the District and the Trustee (herein called the "Indenture"), in the aggregate principal amount of twenty-four million dollars (\$24,000,000).

All capitalized terms not otherwise defined shall have the meanings set forth in the Indenture.

Reference is hereby made to the Indenture (a copy of which is on file at said office of the Trustee) and all indentures supplemental thereto and to the Law for a description of the rights thereunder of the registered owner of the Notes, the nature and extent of the security, the rights, duties and immunities of

the Trustee, and the rights and obligations of the District thereunder. The Owner of this Note, by acceptance hereof, assents and agrees to all the provisions of the Indenture.

The Notes are secured by a pledge of (i) Gross Revenues, including amounts required to pay interest on the Notes after the proceeds of the Notes deposited in the Interest Account constituting funded interest are depleted, and (ii) any amounts held in any fund or account established pursuant to this Indenture including, but not limited to, the proceeds of the Notes deposited in the Interest Account constituting funded interest.

The Notes are payable from the proceeds of (i) the USDA Take-Out Financing, (ii) Alternate Take-Out Financing, or (iii) Renewal Notes.

The Notes are limited obligations of the District and are not a lien or charge upon the funds or property of the District, except to the extent of the aforesaid pledge and assignment. Neither the faith and credit nor the tax revenues received by the District are pledged to the payment of the principal of or interest on the Notes. The Notes are not a debt of the State of California or any political subdivision thereof, and neither said State nor any political subdivision thereof (except the District to the extent provided in the Indenture) is liable for the payment thereof.

The Notes maturing are subject to redemption prior to their respective stated maturity upon not less than thirty (30) calendar days prior written notice by the District to the Trustee (or such lesser number of days as acceptable to the Trustee, in the sole discretion of the Trustee), from any other source of available funds, as a whole on any date on or after June 2, 2025, at a redemption price equal to the principal amount of Notes called for redemption, together with accrued interest to the date fixed for redemption, without premium.

If this Note is called for redemption and payment is duly provided therefor as specified in the Indenture, interest shall cease to accrue hereon from and after the date fixed for redemption.

Notwithstanding the foregoing, in the case of any optional redemption of the Notes, the notice of redemption may state that the redemption is conditioned upon receipt by the Trustee of sufficient moneys to redeem the Notes on the anticipated redemption date, and that the optional redemption shall not occur if, by no later than the scheduled redemption date, sufficient moneys to redeem the Notes have not been deposited with the Trustee. In the event that the Trustee does not receive sufficient funds by the scheduled optional redemption date to so redeem the Notes to be optionally redeemed, such event shall not constitute an Event of Default; the Trustee shall send written notice to the Owner to the effect that the redemption did not occur as anticipated, and the Notes for which notice of optional redemption was given shall remain Outstanding for all purposes of this Indenture.

If an Event of Default (as that term is defined in the Indenture) shall occur, the principal of all Notes may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture. The Indenture provides that in certain events such declaration and its consequences may be rescinded by the registered owner of the Notes then outstanding or by the Trustee.

The Notes are issuable as one fully registered note. Subject to the limitations and upon payment of the charges, if any, provided in the Indenture, Notes may be exchanged, at said office of the Trustee, for a like aggregate principal amount of Notes of the same maturity of other authorized denominations.

This Note is transferable by the Owner hereof, in person or by his or her attorney duly authorized in writing, at the principal corporate trust office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges, if any, provided in the Indenture, and upon surrender and cancellation of this Note. Upon such transfer a new registered Note or Notes, of authorized denomination or denominations, of the same maturity for the same aggregate principal amount, will be issued to the transferee in exchange herefor.

The District and the Trustee may treat the Owner hereof as the absolute owner hereof for all purposes, and the District and the Trustee shall not be affected by any notice to the contrary.

The Indenture and the rights and obligations of the District, the registered owner of the Notes and the Trustee may be modified or amended from time to time and at any time in the manner, to the extent and upon the terms provided in the Indenture; provided that no such modification or amendment shall (i) extend the fixed maturity of any Note, or reduce the amount of principal hereof, or extend the time of payment or reduce the amount of any Mandatory Sinking Account Payment provided for in the Indenture for the payment of this maturity of Notes, or reduce the rate of interest hereon, or extend the time of payment of interest hereon, or reduce any premium payable upon the redemption hereof, without the consent of the registered owner of each Note so affected, or (ii) reduce the percentage of Notes the consent of the registered owner of which is required to effect any such modification or amendment, or permit the creation of any lien on the Revenues and other assets pledged as security for the Notes prior to or on a parity with the lien created by the Indenture, or deprive the registered owner of the Notes of the lien created by the Indenture on such Revenues and other assets (except as expressly provided in the Indenture), without the consent of the registered owner of the Notes, all as more fully set forth in the Indenture.

IT IS HEREBY CERTIFIED AND RECITED that any and all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by the Law, and by the Constitution and laws of the State of California, and that the amount of this Note, together with all other indebtedness of the District, does not exceed any limit prescribed by the Constitution and laws of the State of California, and is not in excess of the amount of Notes permitted to be issued under the Indenture.

This Note shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the Trustee's Certificate of Authentication hereon shall have been manually signed by the Trustee.

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the District or the Trustee for registration of transfer, exchange, or payment, and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, MODOC HOPITAL DISTRICT has caused this Note to be executed in its name and on its behalf by the facsimile signature of the Chair of its Board of Directors and attested by the facsimile signature of the Secretary of its Board of Directors, all as of the Dated Date stated above.

LAST FRONTIER HEALTHCARE DISTRICT

By _____
Chair

Attest:

Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes described in the within-mentioned Indenture.

Authentication Date: _____

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, Trustee

By _____
Authorized Signatory

ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Note and do(es) hereby irrevocably constitute and appoint

attorney, to transfer the same on the registration books of the Trustee, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution (banks, stock brokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program) pursuant to Securities and Exchange Commission Rule 17 Ad-15.

NOTICE: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Note in every particular, without alteration or enlargement or any change whatsoever.

Attachment B
Resolution #25-06



**BOARD OF DIRECTORS
CONSIDERATION / ACTION**

**RESOLUTION APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF
A FIRST SUPPLEMENTAL INDENTURE OF TRUST**

RESOLVED, by the Board of Directors (the “Board”) of the Last Frontier Healthcare District (the “District”), as follows:

WHEREAS, the District has heretofore issued its \$24,000,000 Last Frontier Healthcare District 2024 Bond Anticipation Notes (the “Notes”), for the purpose of financing improvements to the health facilities owned and operated by the District;

WHEREAS, the Notes were issued pursuant to the Original Indenture;

WHEREAS, pursuant to the Original Indenture, the Notes were scheduled to mature on December 2, 2025, and were scheduled to be paid at or prior to maturity from a long-term financing (the “Takeout Financing”) to be purchased by the United States of America, acting through the Rural Housing Service (the “USDA Takeout Financing”);

WHEREAS, because of circumstances beyond control of the District, the USDA cannot consummate the Takeout Financing at or prior to the scheduled maturity of the Notes because of the recent federal government shutdown, it is not possible to consummate the USDA Takeout Financing at or prior to the at or prior to scheduled maturity of the Notes;

WHEREAS, it is necessary to amend the Original Indenture to extend the maturity date of the Notes to March 1, 2026;

WHEREAS, a First Supplemental Indenture of Trust, by and between the District and the Trustee (the “First Supplemental Indenture”) has been prepared and has been submitted to the Board for review and approval;

NOW, THEREFORE, it is hereby **ORDERED** and **DETERMINED**, as follows:

Section 1. The First Supplemental Indenture, in the form presented to this meeting, is hereby approved. The President of the Board, the Treasurer of the Board, the Chief Executive Officer of the District, the Finance Director of the District, or the designee thereof or the assignee of any such official, are hereby authorized and directed, for and in the name of the District, to execute and deliver the First Supplemental Indenture, with such changes, additions and deletions therein as the officer executing the same may approve, such approval to be conclusively evidenced by the execution and delivery of the First Supplemental Indenture.

Section 2. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED at the regular meeting of the **LAST FRONTIER HEALTHCARE DISTRICT** Board of Directors held on this 31st day of July 2025, by the following vote:

<u>LFHD Board Members</u>	<u>Aye</u>	<u>Nay</u>	<u>Absent</u>	<u>Abstain</u>
Carol Madison				
Rose Boulade				
Mike Mason				
Paul Dolby				
Keith Weber				

THE MOTION CARRIES / FAILS.

Carol Madison, Chair

LAST FRONTIER HEALTHCARE DISTRICT

I, **Denise R. King**, Clerk of the Board of Directors in and for the **LAST FRONTIER HEALTHCARE DISTRICT**, do hereby certify and attest that the above and foregoing is a full, true, and correct copy of an **ORDER** as it appears in the Minutes of said Special Board of Directors regular meeting this 24th day of November 2025 on file in my office.

WITNESS my hand and the seal of the Board of Directors this 24th day of November 2025.

Denise R. King, Clerk of the Board
LAST FRONTIER HEALTHCARE DISTRICT