MINUTES OF THE MEETING OF THE
NEW JERSEY INDIVIDUAL HEALTH COVERAGE PROGRAM BOARD
AT THE OFFICES OF THE
NEW JERSEY DEPARTMENT OF BANKING AND INSURANCE
TRENTON, NEW JERSEY
September 1, 2004

Directors present: Darrel Farkus (Oxford); Ulysses Lee (Guardian); Sandi Kelly (Horizon BCBSNJ); Vicki Mangiaracina (DOBI); Mary McClure (Aetna Health); Eileen Shrem; Lisa Yourman.

Others present: Ellen DeRosa, Deputy Executive Director; DAG Karyn Gordon (DOL); DAG Eleanor Heck (DOL); Rosaria Lenox, Program Accountant; Bill Manning (Legal Committee representative from Aetna Health); Wardell Sanders, Executive Director; Neil Sullivan (Legal Committee representative from Horizon).

I. Call to Order

W. Sanders called the meeting to order at 10:02 a.m. He announced that notice of the meeting had been published in three newspapers and posted at the Department of Banking and Insurance ("DOBI"), the DOBI website, and the Office of the Secretary of State in accordance with the Open Public Meetings Act. A quorum was present.

II. Thomas Weidner's Request to Address the Board

M. McClure said that Thomas Weidner of Windels, Marx, Lane & Mittendorf, counsel for United States Life Insurance Company, requested the opportunity to address the Board. She said the Board would welcome his comments, noting that the Board would listen to his comments, but did not expect to enter into a dialog. Mr. Weidner addressed the Board regarding the recent Supreme Court decision and United States Life Insurance Company's pending appeals of its 1993, 1994, 1995, 1996, 1997/1998, and 1999/2000 loss assessments.

III. Executive Session

W. Sanders stated that the Board had a need to hold an Executive Session to receive legal advice and to discuss pending litigation. He said the Board would conduct further business following the Executive Session but cautioned the members of the audience that the Executive Session may be rather long. He said he would go to the lunch room following Executive Session to advise audience members when Open Session would resume.

E. Shrem offered a motion to begin Executive Session for the reasons W. Sanders stated. L. Yourman seconded the motion. The Board voted unanimously in favor of beginning Executive Session.

[Executive Session: 10:16a.m. – 1:18 p.m.]

Break: 1:18 p.m. - 1:31 p.m.]

IV. Final Business and Close of Meeting

Horizon litigation

[DAG E. Heck, W. Sanders, R. Lenox and E. DeRosa recused themselves from the discussion because they were acting on behalf of the Board in its prosecutorial capacity and therefore had a conflict of interest. They withdrew from the Board table.]

In order to ensure a quorum, S. Kelly remained at the Board table although, as Horizon's representative to the Board she has a conflict of interest. She did not participate in the discussion and abstained from all votes, which were of a procedural nature, relating to the case.

M. McClure said the Administrative Law Judge issued an Initial Decision in the Horizon case. Horizon filed exceptions. M. McClure said DAG E. Heck requested an extension of the period of time in which DAG E. Heck would file responses to the exceptions until September 10, 2004.

V. Mangiaracina offered a motion to grant the requested extension for the filing of the responses. D. Farkus seconded the motion. The Board voted in favor of the motion, with S. Kelly abstaining.

V. Mangiaracina offered a motion to file a request with the Office of Administrative Law to extend by 30 days the period in which the Board must file its Final Decision. U. Lee seconded the motion. The Board voted in favor of the motion, with S. Kelly abstaining.

[DAG E. Heck, W. Sanders, R. Lenox and E. DeRosa moved back to the Board table and S. Kelly resumed discussion and voting.]

W. Sanders said the Legal Committee met on August 5, 2004 primarily to further discuss the Supreme Court decision.

W. Sanders said the Legal Committee unanimously recommended that the Board release the disputed funds being held related to CIGNA's appeal of its 1996 loss assessment. He said the Committee believed the Supreme Court's reasoning regarding the invalidation of the 1997/1998 good faith marketing regulation would apply to CIGNA's timely challenge of its 1996 assessment. The Board would deem CIGNA to have earned a 27.2% pro rata exemption.

S. Kelly offered a motion to accept the recommendation of the Legal Committee, granting CIGNA a 27.2% pro-rata exemption for 1996, and releasing the disputed funds being held related to CIGNA's appeal of its 1996 loss assessment, with interest, as earned. V. Mangiaracina seconded the motion. The Board voted unanimously in favor of the motion.

W. Sanders said the Legal Committee unanimously recommended that the Board issue an order to grant United States Life's appeals of its 1997/1998 and 1999/2000 loss assessments since the Supreme Court's reasoning regarding the invalidation of the second tier assessment methodology would apply to United States Life's timely challenge of those loss assessments. The Committee recommended that the Board release the disputed funds, with interest as earned.

V. Mangiaracina offered a motion to accept the recommendation of the Legal Committee, issuing an order to grant United States Life's appeals for the 1997/1998 and 1999/2000 loss assessments, and to release disputed funds for those assessment periods, with interest. S. Kelly seconded the motion. The Board voted unanimously in favor of the motion.

W. Sanders said the Legal Committee unanimously recommended that the Board issue an order to deny United States Life's appeal of its 1993 through 1996 loss assessments as the appeal was not timely.

V. Mangiaracina offered a motion to accept the recommendation of the Legal Committee, issuing an order to deny United States Life's appeal for 1993 through 1996 since the appeal was not filed on a timely basis. M. McClure seconded the motion. The Board voted in favor of the motion, with U. Lee abstaining.

V. Mangiaracina offered a motion to adjourn the Board meeting. S. Kelly seconded the motion. The Board voted unanimously in favor of the motion. *[The meeting adjourned at 1:37 p.m.].*

MINUTES OF THE MEETING OF THE
NEW JERSEY INDIVIDUAL HEALTH COVERAGE PROGRAM BOARD
AT THE OFFICES OF THE
NEW JERSEY DEPARTMENT OF BANKING AND INSURANCE
TRENTON, NEW JERSEY
September 14, 2004

Directors present: Darrel Farkus (Oxford); Ulysses Lee (Guardian) (arrived at 10:10 a.m.); Sandi Kelly (Horizon BCBSNJ); Vicki Mangiaracina (DOBI); Mary McClure (Aetna Health); Eileen Shrem.

Others present: Ellen DeRosa, Deputy Executive Director; DAG Eleanor Heck (DOL); Rosaria Lenox, Program Accountant.

I. Call to Order

E. DeRosa called the meeting to order at 10:02 a.m. She announced that notice of the meeting had been published in three newspapers and posted at the Department of Banking and Insurance ("DOBI"), the DOBI website, and the Office of the Secretary of State in accordance with the Open Public Meetings Act. A quorum was present.

IV. Minutes

July 29, 2004
V. Mangiaracina offered a motion to approve the Open Session minutes of the July 29, 2004 IHC Board meeting, as amended. S. Kelly seconded the motion. The Board voted unanimously in favor of the motion.

September 1, 2004
V. Mangiaracina offered a motion to approve the Open Session minutes of the September 1,

2004 IHC Board meeting. E. Shrem seconded the motion. The Board voted unanimously in

favor of the motion.

III. Report of Staff

Expense Report
S. Kelly offered a motion to approve the payment of the expenses specified on the September 2004 Expense Report. V. Mangiaracina seconded the motion. The Board voted unanimously in favor of the motion.

Basic and Essential Marketing Reports

E. DeRosa said she contacted carriers that failed to provide information the regulation specifically requires must be included in the filing. She said the Marketing Committee would review the filings and would make a recommendation to the Board regarding the filings at an upcoming meeting.

Filing Deadlines Notice
In response to Board comments that carriers would benefit from a reminder as to filing requirements, E. DeRosa said an IHC Carrier Filing Deadlines document was mailed to member carriers and posted on the website. A copy was included in Board meeting materials. The Board said the list would be useful and asked that the document be revised to specify that the bulletin includes only those deadlines that are mandatory for all IHC member carriers.

Health Savings Accounts (HSAs)
S. Kelly said Horizon reviewed the DOBI Bulletin on HSAs which indicates that high deductible plans to be used with an HSA are not yet available in the individual market. She suggested that the standard plan text used for MSAs might be appropriate. If it is not, she asked that the Board propose text that would be appropriate.

E. DeRosa said the SEH Board sent a memo to the Commissioner stating that the SEH Board supports a legislative change to the lead treatment mandate such that this mandated benefit would not be a barrier to qualifying high deductible plans as of January 2006. The IHC Board stated it would likewise want to send a memo to the Commissioner voicing support for the statutory change.

Policy Forms
E. DeRosa said she had been speaking at broker meetings regarding the October 2004 changes to the SEH policy forms. She noted that there was a fair amount of confusion regarding some of the changes. Given the fact that many individual consumers purchase coverage directly from a carrier and thus do not have the benefit of an agent assisting with explaining the coverage when initially bought or upon renewal, she suggested that the IHC Board should carefully study any changes to the standard plans the Board wishes to propose.

The Board asked for a timeline leading up to the deadline for proposal to assist with determining the dates by which decisions need to be made.

IV. Report of the Technical Advisory Committee

S. Kelly reported that the Committee reviewed a rate filing from Aetna Life and one filing from HealthNet. She said the Committee recommended that the filings be found complete.

V. Mangiaracina offered a motion to accept the recommendation of TAC and find the Aetna Life filing complete. E. Shrem seconded the motion. The Board voted in favor of the motion, with M. McClure abstaining.

S. Kelly offered a motion to accept the recommendation of TAC and find the HealthNet filing complete. V. Mangiaracina seconded the motion. The Board voted in favor of the motion, with U. Lee abstaining.

S. Kelly said the TAC reviewed a rate filing from Aetna Health and recommended that the filing be found incomplete since it failed to include information required by the rate filing regulation to support the proposed rates.

E. Shrem offered a motion that the Board accept the TAC recommendation to find the Aetna health rate filing incomplete. V. Mangiaracina seconded the motion. The Board voted in favor of the motion, with M. McClure abstaining.

V. Executive Session

E. DeRosa stated that the Board had a need to hold an Executive Session to receive legal advice, to discuss pending litigation, and to consider Executive Session minutes. She said the Board may conduct further business following the Executive Session and that someone would advise audience members when Open Session would resume.

V. Mangiaracina offered a motion to begin Executive Session for the reasons E. DeRosa stated.

D. Farkus seconded the motion. The Board voted unanimously in favor of beginning Executive Session.

[Executive Session: 10:55 a.m. – 12:28 p.m.]

VI. Final Business and Close of Meeting

V. Mangiaracina offered a motion to grant Protective Life an extension to file a request for a hearing. U. Lee seconded the motion. The Board voted unanimously in favor of the motion.

DAG E. Heck said that the Board received a request from HealthNet dated September 9, 2004 in which HealthNet requested that the Board provide reimbursement for the portion of the disputed funds in Health Net's appeal that comprise the second tier assessment. She explained that the Board had determined that providing HealthNet reimbursement for the second tier assessment was not appropriate at this time because no other carrier is being provided reimbursement prior to reconciliation and because the Health Net dispute has not been resolved. She noted that only those carriers whose disputes with the Board were directly related to or resolved by the Supreme Court decision were paid in accordance with the Supreme Court decision.

DAG E. Heck noted that United States Life requested the opportunity for interactive discussion with the Board regarding an assessment methodology. She said that the Board had decided that

while it appreciated T. Weidner's offer, presented during the September 1, 2004 Board meeting, the appropriate venue for members of the public to submit comments was through the proposal process. It was noted that there will be a public hearing as well as the opportunity to submit written comments.

S. Kelly offered a motion to adjourn the Board meeting. D. Farkus seconded the motion. The Board voted unanimously in favor of the motion. [The meeting adjourned at 12:34 p.m.].

Attachments: Expense Report
TAC Report

MINUTES OF THE MEETING OF THE
NEW JERSEY INDIVIDUAL HEALTH COVERAGE PROGRAM BOARD
AT THE OFFICES OF THE
NEW JERSEY DEPARTMENT OF BANKING AND INSURANCE
TRENTON, NEW JERSEY
October 26, 2004

Directors present: Darrel Farkus (Oxford); Ulysses Lee (Guardian) (arrived at 10:07a.m.); Sandi Kelly (Horizon BCBSNJ); Vicki Mangiaracina (DOBI); Mary McClure (Aetna Health); Eileen Shrem.

Others present: DAG Karyn Gordon (DOL); DAG Eleanor Heck (DOL); Rosaria Lenox, Program Accountant; Wardell Sanders, Executive Director.

I. Call to Order

W. Sanders called the meeting to order at 10:00 a.m. He announced that notice of the meeting had been published in three newspapers and posted at the Department of Banking and Insurance ("DOBI"), the DOBI website, and the Office of the Secretary of State in accordance with the Open Public Meetings Act. A quorum was present.

VII. Minutes

September 14, 2004
S. Kelly offered a motion to approve the Open Session minutes of the September 14, 2004 IHC Board meeting, as amended. V. Mangiaracina seconded the motion. The Board voted unanimously in favor of the motion.

III. Report of Staff

IHC Board Election
W. Sanders noted that there was a Board election for two seats: one for a foreign insurance carrier, and one for a health service corporation. He invited carrier members to vote at the meeting and collected completed ballots.

IHC Board Labor Seat
W. Sanders referred to a letter from Charles Wowkanech, the labor representative on the IHC Board, in which Mr. Wowkanech noted that his present schedule would not allow him to continue to serve on the Board. In the letter, he recommended that his seat be filled by Steven Lenox, also from the A.F.L.-C.I.O. The Board agreed that W. Sanders should write back to Mr. Wowkanech to thank him for his service to the IHC Board and forward Mr. Wowkanech's letter to the Governor's Office, as a replacement would need to be appointed by the Governor with the advice and consent of the Senate.

Expense Report

V. Mangiaracina offered a motion to approve the payment of the expenses specified on the September 2004 Expense Report. M. McClure seconded the motion. The Board voted unanimously in favor of the motion.

[U. Lee arrived at the meeting at 10:07]

State Legislative Report
W. Sanders briefly described and the Board members discussed the key changes to the IHC Program proposed in A.3359, introduced by Assemblyman Neil Cohen. Some of the changes include allowing carriers to market their own plans in addition to the standard plans; allowing carriers to consider age, gender, and geography in determining rates, up to a 2:1 ratio; and modifying the net paid loss calculation by eliminating net investment income and moving from 115 percent of claims to 120 percent of claims. W. Sanders reported that using the revised method on the reported net paid losses for the 2001/2002 two-year loss period would result in a reduction in the number of carriers with net paid losses from six to three, and would reduce the amount of the net paid reported losses from $6,615,647 to $763,105.

Protective
W. Sanders reported that on August 5, 2004, the IHC Board issued Order No. 04-01 to Protective, and ordered that Protective was not eligible for reimbursement for the 1997/1998 period because the information Protective provided in conjunction with its AUP was insufficient to document its request for reimbursement. Counsel for Protective had previously requested additional time for Protective to file a request for a hearing (which the Board had granted) and had noted that Protective believed it could provide additional information to the auditors. W. Sanders noted that Mitchell Livingston, Esq., of Sterns and Weinroth, Counsel for Protective, was present and asked to address the Board.

M. Livingston, stated that Protective had used a Third Party Administrator called American Chambers. He said that American Chambers was in liquidation. However, he said Protective had hired an auditor to audit its Exhibit K, and that the auditors had work papers and copies of documents. He said that Protective hoped to obtain this information from the auditors, and would then provide it to Deloitte & Touche, the Board's auditors for the 1997/1998 two-year loss period. On behalf of his client, M. Livingston apologized for the delay and inconvenience to the Board and indicated that they would move forward quickly to provide the Board with information to conclude the audit.

VIII. 1st Executive Session

V. Mangiaracina made a motion to move into executive session for the purpose of receiving legal advice from DAG Karyn Gordon regarding the Horizon Blue Cross Blue Shield of New Jersey ("HBCBSNJ") litigation. E. Shrem seconded the motion, and the motion was approved unanimously.

[W. Sanders, R. Lenox, E. Heck and S. Kelly recused themselves from this discussion and left the room at 10:27 a.m.

[1st executive session: 10:27 a.m. to 10:47 a.m.]

IX. Horizon Litigation

S. Kelly recused herself with respect to the Board's consideration of a final order regarding the HBCBSNJ litigation citing a conflict of interest since she sits on the Board as a representative of HBCBSNJ, a party to the litigation.

The Board considered the Initial Decision in the Horizon Blue Cross Blue Shield of New Jersey (HBCBSNJ) matter. This matter involves reimbursement of certain losses to HBCBS for 1993 and 1994. The hearing in this matter, held at the Office of Administrative Law, was the result of a remand from the Appellate Division. The issue to be determined on remand was whether HBCBS had waived its right to reimbursement for certain expenses in 1993 and 1994. Administrative Law Judge (ALJ) Hurd found that the Board satisfied its burden of proving that HBCBS waived its right to reimbursement for employee incentive expenses and amortization of deferred system development costs for 1993 and 1994.

V. Mangiaracina stated that she had reviewed the Initial Decision issued by ALJ Hurd, the Exceptions filed by HBCBSNJ, and the Response to those Exceptions filed on behalf of the IHC Program Board. She said that she agreed with conclusions reached by the ALJ on the waiver issue based on the reasoning expressed by the ALJ in the Initial Decision. She then discussed each of the exceptions offered by HBCBS and why she disagreed with them.

V. Mangiaracina made a motion to accept, in its entirety, the Initial Decision of Administrative Law Judge Hurd. E. Shrem seconded the motion, and the motion was approved, with S. Kelly abstaining.

M. McClure noted that the Board's decision in this matter was reflected in a Final Decision that would be sent to the parties shortly.

X. Continuation of Staff Report

Federal Legislative Report
W. Sanders reported that Health Care Choice Act, H.R. 4662, a bill introduced by Congressman Shadegg (AZ), would allow consumers to buy a plan from a carrier operating in any State. Carriers would need to designate a home state and would need to comply with the laws of that state.

Basic and Essential Marketing Reports
W. Sanders noted that pursuant to N.J.S.A. 17B:27A-4.5g, every carrier must make available and shall make a good faith effort to market the Basic and Essential Health Care Services ("B&E") Plan, and that failure to meet this requirements would subject a carrier to sanctions pursuant to N.J.S.A17B:30-1, the Unfair Trade Practices Act. He noted that the Board promulgated regulations to implement this provision of the law, and the rules are set forth at N.J.A.C. 11:21-22. He further noted that to demonstrate that it had marketed in good faith, a carrier's report must include at least the following" (1) evidence that the carrier has included the plan option on

its application, (2) evidence that it has undertaken at least one marketing effort in direct support of the sale of the B&E Plan during the prior calendar year; and (3) a certification that if it used any New Jersey individual market marketing materials during the prior year that identified a list of plan choices, it listed the B&E Plan. After discussing the filings, the Board agreed to table the discussion until after executive session.

State Regulatory Report

W. Sanders reminded the Board that the readoption with amendments of the Board's regulations must be filed with the Office of Administrative Law no later than February 4, 2005. He noted that the Board's proposal would need to be reviewed by the Attorney General's Office and the Governor's Office. DAG Heck noted that as counsel to the Board, she would be reviewing the proposal at the same time as Board and Committee members. W. Sanders recommended that the Board submit the draft proposal to the Governor's Office by January 1, 2005. He indicated that E. DeRosa's draft of changes to the policy forms had been distributed to Board members with the meeting materials. The policy forms draft used the SEH policy forms as a starting point, adjusting the plans to reflect traditional differences, and incorporating most of the changes recently adopted by the SEH Board to the small employer forms. W. Sanders reported that he would attempt to send out the body of the regulations in the near future. The Board formed an *ad hoc* committee to review the forms consisting of DOBI, Horizon, Aetna, and Oxford representatives that would meet on November 23, 2004. The Board also asked that staff schedule a full IHC Board meeting to review elements of the draft policy forms.

W. Sanders reported that staff had developed a draft rule proposal to amend the regulations and the standard forms to allow carriers to issue a high deductible health plan for use with a Health Savings Account. The Legal Committee and the Board's counsel reviewed the draft, and Horizon had made some suggested changes.

Trustmark

W. Sanders reported that on August 12, 2004, the IHC Board issued Order No. 04-02 to Trustmark, and ordered that Trustmark, as a matter of law, was not eligible for reimbursement for 2001/2002 because it was not "issuing" coverage during that period as required by the IHC Act. W. Sanders reported that Trustmark did not file an appeal with the Appellate Division to date, and the 45-day period for filing appeals had closed.

Outreach

W. Sanders reported that he participated in a round-table discussion on Health Savings Accounts in Washington, DC as part of the Health Care Financing and Organization initiative of the Robert Wood Johnson Foundation, run by Academy Health. He reported that E. DeRosa spoke at a number of events to producers, largely on changes to the small employer benefit plans. E. Shrem commented on E. DeRosa's effectiveness, and on the value that such presentations provide to consumers.

D. Farkus noted that the Board may want to track A.333, a bill that would require expanded coverage for mental health treatment. He indicated that the Mandated Benefits Commission would be reviewing the bill.

XI. Report of the Technical Advisory Committee

S. Kelly reported that the Committee reviewed a rate filing from Aetna Health and one filing from CIGNA. She said the Committee recommended that the filings be found complete.

V. Mangiaracina offered a motion to accept the recommendation of TAC and find the Aetna Health filing complete. E. Shrem seconded the motion. The Board voted in favor of the motion, with M. McClure abstaining.

V. Mangiaracina offered a motion to accept the recommendation of TAC and find the CIGNA filing complete. M. McClure seconded the motion. The Board voted unanimously in favor of the motion.

W. Sanders reported that the Committee reviewed rate filings from Horizon. He said the Committee recommended that the filings be found complete.

M. McClure offered a motion to accept the recommendation of TAC and find the Horizon filings complete. E. Shrem seconded the motion. The Board voted in favor of the motion with S. Kelly abstaining.

VIII. Report of the Operations Committee

M. McClure reported that the IHC Operations Committee met. She noted that Adriana Nivia of Deloitte & Touche presented the status of the completion of the audit and AUP reports of the carriers reporting losses for the 97/98 and 99/00 loss periods.

M. McClure also reported that D&T had submitted a list of questions regarding certain claims issues and what D&T thought had been the Board's position with respect to each issue. The Committee asked staff to review prior minutes to see if a firm decision had been made, and staff indicated that it was still reviewing the prior minutes. Julie Tattoni, Esq., of Windels, Lane, Marx and Mittendorf, counsel for Fortis, who was in the audience, asked for a clarification on the claims issues involved. W. Sanders indicated that they involved a claim regarding a pre-existing condition period, one claim regarding the documentation for the claim, and claims representing settlements in excess of the 80^{th} percentile of the HIAA fee schedule.

M. McClure reported that the Committee also discussed the one response to the Board's RFP for auditing services, from D&T. She said that D&T had responded with an increase in rates of about 17 percent from the previous loss periods. The carriers on the Committee noted that the increase was not unduly high based on the current climate in the auditing industry. W. Sanders noted that the number of carriers with losses had decreased, and that the volume of business producing the losses had diminished from prior years, which would result in less work for the auditors. R. Lenox reported that she had contacted nine other potential bidders that have had experience with other State high risk pools or reinsurance mechanisms. She said only one indicated potential interest in bidding. M. McClure noted that most auditors have been extremely busy due to the work resulting from the Sarbanes-Oxley Act of 2002.

M. McClure indicated that action on the bid and whether to re-bid would be tabled pending receipt of legal advice from counsel.

IX. Report of the Legal Committee

W. Sanders reported that the IHC Legal and Operations Committee had discussed CIGNA's request that it be provided with approximately $800,000 plus interest, representing additional disputed funds from its 1996 loss assessment payment for the value of its 27.2 percent *pro rata* exemption. He noted that David Mannis from CIGNA had asked to address the IHC Board.

D. Mannis indicated that there were two issues he wanted to discuss: the $800,000, and CIGNA's appeal of the Board's final decision regarding the 1996 loss assessment, pending in the Appellate Division. He said that he had spoken with W. Sanders and was advised that the Board did not have on hand $800,000 to pay CIGNA, and that he understood the Board's difficulty in paying that amount back immediately. He further indicated that it was CIGNA's position that there should be no second tier assessment. He further stated that CIGNA was unhappy that the Board had filed a motion to dismiss CIGNA's appeal regarding the 1996 assessment as moot. Mr. Mannis asked that the Board do two things: (1) withdraw its motion to dismiss the case; and (2) issue a formal resolution or communication from the Board, not its counsel, that CIGNA is owed the disputed amount and that it will be repaid with interest.

The Board agreed to consider Mr. Mannis' requests.

X. Election

W. Sanders announced the results of the IHC Board member election. He indicated that both Horizon and Oxford Health Insurance were re-elected to the IHC Board.

XI. 2nd Executive Session

W. Sanders stated that the Board had a need to hold an executive session to receive legal advice, to discuss pending litigation, and to consider executive session minutes. He said the Board may conduct further business following the executive session and that someone would advise audience members when Open Session would resume.

V. Mangiaracina offered a motion to begin executive session for the reasons W. Sanders stated.

E. Shrem seconded the motion. The Board voted unanimously in favor of beginning executive session.

[S. Kelly left the meeting at 12:50 p.m.]
[2nd executive session: 11:55 a.m. – 1:00 p.m.]

XII. Final Business and Close of Meeting

The Board discussed the desire to remove regulatory impediments to carriers offering a high deductible health plan in conjunction with a Health Savings Account.

E. Shrem offered a motion to approve the draft rule proposal to allow carriers to offer a high deductible health benefits plan that could be used in conjunction with a Health Savings Account, subject to further review by the Attorney General's Office. D. Farkus seconded the motion. The Board voted unanimously in favor of the motion.

W. Sanders noted that the Board had discussed and would be revising its procedures for recusal of Board members. In the future, Board members will put their recusal and the reason for the recusal on the record. They will sit at the Board table during open session meetings, but they will not participate in the discussion or the vote.

W. Sanders reported that the Marketing Committee had reviewed B&E Plan good faith marketing reports from carriers and issued written recommendations.

M. McClure recused herself with respect to the good faith marketing filing from Aetna, citing a conflict of interest since the matter related to a filing submitted by her employer, Aetna.

E. Shrem offered a motion to accept the recommendation of the Marketing Committee to approve the good faith marketing report for the B&E Plan from Aetna. D. Farkus seconded the motion, and the motion was approved unanimously.

E. Shrem offered a motion to accept the recommendation of the Marketing Committee to approve the good faith marketing report for the B&E Plan from AmeriHealth. U. Lee seconded the motion, and the motion was approved unanimously.

E. Shrem offered a motion to accept the recommendation of the Marketing Committee to reject the good faith report for the B&E Plan from Celtic, because Celtic failed to make a filing. V. Mangiaracina seconded the motion, and the motion was approved unanimously.

E. Shrem offered a motion to accept the recommendation of the Marketing Committee to approve the good faith marketing report for the B&E Plan from CIGNA. V. Mangiaracina seconded the motion, and the motion was approved unanimously.

U. Lee recused himself with respect to the good faith marketing filings from Guardian and HealthNet, citing a conflict of interest since the matter related to a filing submitted by his

employer, Guardian, and a filing submitted by a carrier with which Guardian has a joint venture, HealthNet.

E. Shrem offered a motion to accept the recommendation of the Marketing Committee to approve the good faith marketing report for the B&E Plan from Guardian. V. Mangiaracina seconded the motion, and the motion was approved unanimously.

E. Shrem offered a motion to accept the recommendation of the Marketing Committee to approve the good faith report for the B&E Plan from HealthNet. V. Mangiaracina seconded the motion, and the motion was approved unanimously.

E. Shrem offered a motion to accept the recommendation of the Marketing Committee to approve the good faith marketing report for the B&E Plan from Horizon. V. Mangiaracina seconded the motion, and the motion was approved unanimously.

D. Farkus recused himself with respect to the good faith marketing filing from Oxford, citing a conflict of interest since the matter related to a filing submitted by his employer, Oxford.

E. Shrem offered a motion to accept the recommendation of the Marketing Committee to approve the good faith marketing report for the B&E Plan from Oxford. V. Mangiaracina seconded the motion, and the motion was approved unanimously.

D. Farkus recused himself with respect to the good faith marketing filing from United, citing a conflict of interest since the matter related to a filing submitted by a parent company of his employer, United.

E. Shrem offered a motion to accept the recommendation of the Marketing Committee to reject the good faith marketing report for the B&E Plan from United, because United did not meet the three requirements set forth in N.J.A.C. 11:20-22.6(c)1. V. Mangiaracina seconded the motion, and the motion was approved unanimously.

The Board tabled the Trustmark filing for further consideration.

M. McClure offered a motion to adjourn the Board meeting. E. Shrem seconded the motion. The Board voted unanimously in favor of the motion. [The meeting adjourned at 1:05 p.m.]

Attachments: Expense Report

TAC Report

MINUTES OF THE MEETING OF THE
NEW JERSEY INDIVIDUAL HEALTH COVERAGE PROGRAM BOARD
AT THE OFFICES OF THE
NEW JERSEY DEPARTMENT OF BANKING AND INSURANCE
TRENTON, NEW JERSEY
November 29, 2004

Directors present: Darrel Farkus (Oxford); Ulysses Lee (Guardian) (arrived at 10:10 a.m.); Sandi Kelly (Horizon BCBSNJ); Vicki Mangiaracina (DOBI); Mary McClure (Aetna Health); Lisa Yourman.

Others present: Ellen DeRosa, Deputy Executive Director; DAG Eleanor Heck (DOL); Rosaria Lenox, Program Accountant; Wardell Sanders, Executive Director.

I. Call to Order

W. Sanders called the meeting to order at 10:00 a.m. He announced that notice of the meeting had been published in two newspapers and posted at the Department of Banking and Insurance ("DOBI"), the DOBI website, and the Office of the Secretary of State in accordance with the Open Public Meetings Act. A quorum was present.

XIII. Minutes

October 26, 2004
S. Kelly offered a motion to approve the Open Session minutes of the October 26, 2004 IHC Board meeting, as amended. V. Mangiaracina seconded the motion. The Board voted in favor of the motion, with L. Yourman abstaining.

III. Report of Staff

Expense Report
V. Mangiaracina offered a motion to approve the payment of the expenses specified on the November 2004 Expense Report. D. Farkus seconded the motion. The Board voted unanimously in favor of the motion.

IHC Board Meeting Schedule for 2005

W. Sanders asked Board members to review the draft 2005 meeting schedule and advise him of any conflicts no later than December 2, 2004.

Policy Forms

E. DeRosa reported that the *ad hoc* committee met to discuss the draft IHC policy forms. She said she would be making some revisions to the drafts as a result of the meeting. E. DeRosa reminded the Board that there were a number of open policy questions that needed to be

addressed before the policy forms drafts can be finalized and the corresponding regulations written to explain mandatory and optional policy forms provisions. She asked the Board to please provide input regarding the questions included in her memo of November 29, 2004. Since it may be appropriate to seek input from TAC regarding some of the features she asked that information be provided to her no later than December 6, 2004 to allow ample time for TAC to review the information before it meets on December 9, 2004. In addition to the issues listed in her November 29, 2004 memo, E. DeRosa said she would distribute another memo to the Board to outline several additional open questions, which were raised during the *ad hoc* committee meeting. She asked Board members to provide input on those issues by December 6, 2004.

L. Yourman noted that the HMO plan covers drugs at 50% and that the 50% coinsurance continues without any limit. She asked that a limit be included on the 50% benefit such that a member at some point reaches a 100% benefit. Alternatively, she asked that carriers be required to sell a card/mail rider so consumers have an option to have the 50% benefit or a card/mail benefit. She suggested that the copays on the rider could be $25/$50. The Board agreed to ask TAC to consider the impact a card/mail rider might have on the individual market.

W. Sanders briefly summarized the draft changes to the regulations, noting some are being made to comply with law and others are at the discretion of the Board. He said a full draft of the proposed changes to the regulations would be set to Board members for review by the end of the week.

XIV. Executive Session

W. Sanders stated that the Board had a need to hold an executive session to receive legal advice, to discuss pending litigation, and to consider executive session minutes. He said the Board may conduct further business following the executive session and that someone would advise audience members when Open Session resumed.

V. Mangiaracina offered a motion to begin executive session for the reasons W. Sanders stated.

L. Yourman seconded the motion. The Board voted unanimously in favor of beginning executive session.

[Break: 11:35 a.m.– 11:40 a.m.]
[Executive Session: 11:40 a.m. – 1:30 p.m.]

XV. Final Business and Close of Meeting

M. McClure said the Board considered an inquiry presented by CIGNA regarding the 1996 assessment for which CIGNA earned a 27.2% exemption. She explained that CIGNA believed the payment the Board made to CIGNA was about $800,000 under the amount CIGNA believed it was entitled to be paid. She said the Board agreed that it owed CIGNA about $800,000 and

would calculate interest earned on that amount and take it into consideration with the reconciliation for 1996.

L. Yourman offered motion to confirm the Board's intention to calculate and pay interest on the $800,000 amount. V. Mangiaracina seconded the motion. The Board voted unanimously in favor of the motion.

D. Farkus asked that the Board develop a communication to the Commissioner regarding the loss assessment mechanism, advising her that the Board believes it has outlived its usefulness and should be eliminated as of January 2005.

M. McClure noted that there will likely be much discussion regarding the assessment mechanism during the December 14, 2004 meeting and encouraged Board members to be prepared to stay for most of the day.

V. Mangiaracina offered a motion to adjourn the Board meeting. D. Farkus seconded the motion. The Board voted unanimously in favor of the motion. [The meeting adjourned at 1:40 p.m.]

Attachments: Expense Report
TAC Report

MINUTES OF THE MEETING OF THE
NEW JERSEY INDIVIDUAL HEALTH COVERAGE PROGRAM BOARD
AT THE OFFICES OF THE
NEW JERSEY DEPARTMENT OF BANKING AND INSURANCE
TRENTON, NEW JERSEY
December 14, 2004

Directors present: Darrel Farkus (Oxford); Ulysses Lee (Guardian); Sandi Kelly (Horizon BCBSNJ); Vicki Mangiaracina (DOBI); Mary McClure (Aetna Health); Eileen Shrem; Lisa Yourman.

Others present: Ellen DeRosa, Deputy Executive Director; DAG Eleanor Heck (DOL); Rosaria Lenox, Program Accountant; Wardell Sanders, Executive Director.

I. Call to Order

W. Sanders called the meeting to order at 10:00 a.m. He announced that notice of the meeting had been published in three newspapers and posted at the Department of Banking and Insurance ("DOBI"), the DOBI website, and the Office of the Secretary of State in accordance with the Open Public Meetings Act. A quorum was present.

XVI. Testimony on Loss Assessment Methodology

In response to the Board's invitation to offer testimony regarding loss assessment methodology, W. Sanders reported that seven persons contacted him to indicate they would offer oral testimony. He pointed out that a court reporter had been secured and would be recording the testimony. W. Sanders asked the speakers to limit their presentations to no more than ten minutes.

Victor Paguia, Celtic Insurance Company

V. Paguia stated he was the Chief Actuary for Celtic Life Insurance Company. After briefly summarizing his understanding of the goals of the individual insurance reform law, namely guaranteed issue and portability, V. Paguia spoke of the "pay or play" mechanism New Jersey employed to encourage carriers to participate in the individual market. V. Paguia said Celtic began marketing IHC coverage in 1995. He said it was Celtic's understanding that the IHC Program offered loss protection for carriers that sold individual coverage, and that the protection was funded by a loss reimbursement mechanism. He said Celtic believed the reimbursement mechanism provided for full reimbursement of reimbursable losses. V. Paguia said he understood that the second tier assessment the Board had been using to fund full reimbursement of carriers had hit a "bump in the road" as a result of the Supreme Court decision. He stated that he did not believe the Supreme Court decision did anything to change the fundamentals of the IHC Program, including access to coverage and full reimbursement of reimbursable losses.

V. Paguia urged the Board to keep the loss assessment mechanism as simple as possible. He expressed support for the adjusted net earned premium approach that leads to full reimbursement

of reimbursable losses. He said he believed this methodology should only be effective prospectively since any retroactive change would only open new issues and add complications.

Roger Solomon, Trustmark Insurance Company

R. Solomon introduced himself as an actuary for Trustmark Insurance Company. He began his testimony by stating he would echo the comments made by V. Paguia. R. Solomon said there are inherent risks associated with a non-underwritten market. He said he believed the law contained the loss reimbursement mechanism to give carriers that otherwise might have not entered the market, an incentive to enter a guaranteed issue individual market. He said he believed carriers would never have entered a market if there had not been the promise of full reimbursement.

R. Solomon urged the Board not to use a loss reimbursement mechanism that would penalize carriers that entered the IHC market and played fairly. He noted that Trustmark is a mutual insurance company and has an obligation to grow surplus. In response to E. Shrem's question regarding the high rates Trustmark charges for individual coverage, R. Solomon referred to the 1997 change in the IHC law that adjusted the formula for reimbursable losses. R. Solomon said Trustmark is not issuing any policies at the rates shown on the rate sheet, but is reluctant to withdraw from the individual market, given the 5-year prohibition on returning to the market. R. Solomon urged full reimbursement of reimbursable losses for all prior periods. If the Board wishes to use another method on a prospective basis, R. Solomon said he would not oppose a prospective change beginning with the 2001/2002 period.

Michele Guhl, Association of Health Plans

M. Guhl said that she is the president of the Association of Health Plans, and would be speaking on behalf of six member carriers (Aetna, CIGNA, Oxford/United, Horizon, HealthNet and AmeriHealth) that cover 99.0% of the individuals covered under IHC plans. She said those carriers are committed to free enterprise. She said the assessment mechanism was a means to encourage participation in the individual market, but that it would be a perversion of the goal of encouraging participation, thus increasing access to coverage, if the carriers that actually sell individual coverage are forced to fund the losses of carriers that are "nowhere to be found."

M. Guhl said the members of the Association of Health Plans strongly maintain that the IHC statute does not support full reimbursement of losses. She explained that the members of the Association were united in stating that the calculation periods to which a new methodology should apply were those in which no monies have been collected, the unassessed years. She said timely appeals would be the exception. Further, she said the members believe there is no public policy that supports full reimbursement of losses. If the Board does not propose a loss assessment mechanism that provides no full reimbursement, M. Guhl encouraged the Board to take no action on the regulation. She said the Board should wait for the Legislature to take action. She noted that the Board could request an extension of the time to propose new regulations.

Michael McBride, Connell, Foley, on behalf of Aetna

M. McBride asked that William Manning's November 19, 2004 letter to the IHC Board be considered as part of the record. M. McBride said that his client contends that the IHC Act does not require full reimbursement of losses. He read some excerpts from an internal memorandum written before the IHC Act was enacted, which indicated that some persons believed that 100% reimbursement of losses would lead to carrier inefficiency. M. McBride noted that the concept of full reimbursement does not operate to attract additional insurers.

Regarding whether a new methodology should be applied retroactively, M. McBride read sections from a brief DAG E. Heck filed with the Appellate Division in which she noted that carriers made business decisions based on the requirements then in existence. It would wreak havoc on the market if carriers were required to go back to prior periods.

M. McBride urged the Board to seek an extension for the proposal of loss reimbursement regulations. He also urged the Board to support a regulation that does not provide full reimbursement of losses for periods beginning with 2000.

David Mannis, CIGNA

D. Mannis urged the Board to propose a loss assessment methodology that recognizes the first tier assessment, as the Board has used in the existing loss assessment methodology. The first tier assessment applies market share to program losses, and recognizes the exemptions carriers have requested and earned. He said whatever money is collected as a result of the first tier assessment is the amount that would be available to distribute among the carriers seeking reimbursement. This methodology should be applied both retrospectively back to 1993 as well as prospectively. Later he clarified that he would not recommend retroactive application to periods where assessments have been billed and collected. D. Mannis said that any methodology that would require carriers that have been actively serving the market to fund more than their proportionate share of the first tier assessment, considering exemptions, should be discarded. Like M. McBride, D. Mannis mentioned the internal memo written prior to the enactment of the IHC Act, and indicated that such memo supported CIGNA's contention that the assessment mechanism does not provide for full reimbursement.

Ivan Punchatz, Buchanan-Ingersol, on behalf of HealthNet

I. Punchatz stated that HealthNet supports the testimony offered by M. Guhl. He said an assessment methodology that provides less than full reimbursement of losses would encourage efficient operation of companies. This methodology should be used beginning in 2001 since no assessment has been billed. He asserted that full reimbursement of losses is not guaranteed by the statute.

I. Punchatz also commented on HealthNet's expectation for reimbursement of a portion of the disputed funds (arising from HealthNet's challenge to the IHC Board's denial of HealthNet's request for an exemption from the 1999/2000 loss assessment), being held in a segregated interest-bearing account, to the extent they represent HealthNet's "second tier" liability for 1999/2000.

The seventh scheduled speaker chose not to offer oral testimony.

M. McClure thanked everyone who offered testimony. W. Sanders thanked the court reporter for recording that portion of the Board meeting.

[Break: 11:05 a.m.– 11:15 a.m.]

XVII. Board Discussion on Assessment Methodology

M. McClure noted that the testimony included a new suggestion, to return all funds associated with appeals, and make no further payments for prior assessment periods.

W. Sanders explained that one of the suggestions made during the oral testimony, securing an extension of the time to file the regulation, would require the Board to make a written request to the Governor's office. W. Sanders said that in response to a suggestion that the IHC Board delay promulgating a regulation to address the loss assessment mechanism, he made an informal inquiry with the Office of Administrative Law regarding the filing of the readoption, asking what would happen if the assessment portion of the regulations were not included in the proposal readoption. He said he was informed that any portions of the regulation that were not proposed for readoption would expire.

The Board briefly discussed the testimony and the two opposing positions: 100% reimbursement of losses, or no full reimbursement of losses. Following that discussion each Board member briefly stated his or her current thinking on the issue of loss reimbursement.

U. Lee stated that Guardian's position was outlined in their letter of December 10, 2004. Guardian contends that full reimbursement is required, and that the adjusted net earned premium approach should be used. That same approach should be used retroactive to 1993. Further, U. Lee stated he believed that whatever approach the Board uses prospectively may have to be used retrospectively.

S. Kelly stated that Horizon believed that beginning with the 2001-2002 period the regulation should state there is no full reimbursement. She recommended that the Board leave alone what happened in the past and whatever amounts have been paid as a result of the old assessment methodology were paid, and whatever amounts have not been paid would remain unpaid. She suggested that timely appeals should be handled according to the outcome of the appeals. She favored deciding on the assessment methodology now rather than seeking an extension, or simply allowing the assessment regulation to expire.

M. McClure state that Aetna believed that beginning with the 2001-2002 period the regulation should state there is no full reimbursement. M. McClure said Aetna favored freezing all prior periods. Regarding the possibility of changing the regulations prior to 1996, Aetna is very concerned with the havoc that would ensue in the market in that scenario.

V. Mangiaracina said she favored deciding on an assessment methodology now rather than delaying. She noted that the Board's counsel has consistently taken the position in briefs and

oral arguments that the law requires 100% reimbursement. V. Mangiaracina said she recognized the havoc that would result from application of a new methodology to prior periods. She said she favors examining the methodology on a period-by-period basis so that facts unique to each period can be properly considered.

D. Farkus said Oxford believed there are defining circumstances for specified periods. He believed that assessment periods prior to 1996 were closed and no action needs to be taken. He said Oxford supports terminating all loss assessments as of December 2004. D. Farkus said carriers that sought reimbursement for 1996 through the present should receive less than 100% reimbursement.

E. Shrem said she supported the positions stated by S. Kelly and D. Farkus.

L. Yourman said she thought 100% reimbursement was an industry issue. She said she was struggling with whether 100% reimbursement was part of the legislation and the Supreme Court decision. .

U. Lee noted that carriers that filed for reimbursement reasonably expected to be paid 100%. He asked if staff could provide spreadsheets for 1997 and following showing the assessments based on both an "adjusted market share" methodology similar to what The United States Life Insurance Company set forth in its brief to the Appellate Division and the Supreme Court of New Jersey, and the no full reimbursement method.

L. Yourman asked if the Board could assess using the "adjusted market share" methodology to collect only the amount needed to bring the reimbursement level to 100% rather than recalculating the assessment in its entirety.

[Break: 12:30 p.m. – 12:45 p.m.]

XVIII. Minutes

November 29, 2004
V. Mangiaracina offered a motion to approve the Open Session minutes of the November 29, 2004 IHC Board meeting, as amended. S. Kelly seconded the motion. The Board voted in favor of the motion, with E. Shrem abstaining.

V. Report of Staff

Expense Report
S. Kelly offered a motion to approve the payment of the expenses specified on the December 2004 Expense Report. L. Yourman seconded the motion. The Board voted unanimously in favor of the motion.

Legislative Report

W. Sanders reported that the state continuation law was amended by P.L. 2004, c. 162, making New Jersey state continuation more consistent with COBRA continuation.

Draft Letter to the Commissioner

The Board discussed the draft letter to the Commissioner concerning the Board's support for elimination of the loss assessment beginning January 1, 2005. Board members suggested some changes.

D. Farkus offered a motion to send the letter, as amended, to the Commissioner. S. Kelly seconded the motion. The Board voted in favor of the motion, with V. Mangiaracina abstaining.

Outstanding Issues in the Audit of Fortis

M. McClure explained that the Board previously considered several claims issues that arose in connection with the audit of Fortis. She said Deloitte & Touche requested that the Board confirm the conclusions reached during the prior discussion. The Board reviewed the issues and conclusions as outlined by Deloitte & Touche and confirmed the conclusions.

VI. Report of the Technical Advisory Committee

Rate Filings

S. Kelly said TAC reviewed a number of rate filings and recommended that all but two be found complete.

M. McClure offered a motion to accept the recommendation from TAC and find the AmeriHealth and Celtic rate filings complete. E. Shrem seconded the motion. The Board voted unanimously in favor of the motion.

U. Lee recused himself from consideration of the HealthNet filing due to a conflict of interest arising from Guardian's joint venture with HealthNet.

M. McClure offered a motion to accept the recommendation from TAC and find the HealthNet rate filing complete. L. Yourman seconded the motion. The Board voted unanimously in favor of the motion.

D. Farkus recused himself from consideration of the Oxford and United filing due to a conflict of interest arising from his representation of Oxford on the IHC Board, and United's ownership of Oxford..

E. Shrem offered a motion to accept the recommendation of TAC and find the Oxford filings for PPO Plans C and D, and indemnity Plans A/50-D and the United filing for

indemnity Plans A/50-D complete. L. Yourman seconded the motion. The Board voted unanimously in favor of the motion.

E. Shrem offered a motion to accept the recommendation of TAC and find the Oxford filing for the HMO plan and the United filing for the Basic and Essential Plan incomplete. V. Mangiaracina seconded the motion. The Board voted unanimously in favor of the motion.

Refund Plans for 2003

S. Kelly said TAC considered loss ratio data and refund plans for 2003. She said TAC recommended that the refund plans for National Health Insurance Company and Oxford be approved.

D. Farkus remained recused from consideration of the Oxford filing due to a conflict of interest arising from his representation of Oxford on the IHC Board.

E. Shrem offered a motion to accept the TAC recommendation and approve the Oxford refund plan. U. Lee seconded the motion. The Board voted unanimously in favor of the motion.

V. Mangiaracina offered a motion to accept the TAC recommendation and approve the National Health refund plan. D. Farkus seconded the motion. The Board voted unanimously in favor of the motion.

Plan Design

E. DeRosa said TAC began considering plan design questions and would resume the discussion during the January TAC meeting.

E. DeRosa said TAC suggested retaining $15 as the standard copay, and allowing carriers to also offer $30, $40 and/or $50 copays. She said TAC suggested that the existing $10 and $20 options be discontinued. The Board agreed with the TAC recommendation.

E. DeRosa said TAC favored a specialist copay that could be no greater than twice the PCP copay, but in no event could it exceed $75. She pointed out that such an option, while perhaps desirable from a carrier's marketing perspective, would make it impossible to specify the available standard plans on the rate comparison sheets. She noted that consumers rely on the rate comparison sheets to display the available standard plans.

L. Yourman offered a motion to accept the TAC recommendation and include in the standard HMO plans the ability for a carrier to include a separate specialist copay that would not exceed twice the PCP copay, and would not exceed $75. S. Kelly seconded the motion. The Board voted in favor of the motion with V. Mangiaracina abstaining.

E. DeRosa said TAC believed the emergency room copayment should be increased to $100.

E. DeRosa said TAC recommended that when HMO plans are available with deductible and coinsurance, the plans should be permitted to use any deductible and coinsurance available to an indemnity plan.

E. DeRosa said TAC suggested requiring that the $1000 deductible be included for all indemnity plans. Carriers should have the option to also offer $2500, $5000 and/or $10,000 deductibles as well as HSA compatible deductibles.
E. DeRosa said TAC recommended that the emergency room copayment for indemnity plans also be increased to $100. Board members expressed agreement with TAC's recommendation.

E. DeRosa explained that TAC was still considering modifications to prescription drug coverage.

W. Sanders asked that all comments on the draft regulations be provided to him no later than December 21, 2004.

VII. Executive Session

W. Sanders stated that the Board had a need to hold an executive session to receive legal advice, to discuss pending litigation, and to consider executive session minutes. He said the Board would not conduct further business following the executive session.

M. McClure offered a motion to begin executive session for the reasons W. Sanders stated. U. Lee seconded the motion. The Board voted unanimously in favor of beginning executive session.

[Executive Session: 2:42 p.m. – 3:27 p.m.]

VIII. Close of Meeting

E. Shrem offered a motion to adjourn the Board meeting. V. Mangiaracina seconded the motion. The Board voted unanimously in favor of the motion. [The meeting adjourned at 3:28 p.m.]

Attachments: Expense Report
TAC Report