

FINAL
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 8, 2015

Directors participating: Sandi Kelly (Horizon); Lisa Levine (United/Oxford); Brendan Peppard (DOBI); Thomas Pownall (Aetna); Tony Taliaferro (AmeriHealth).

Others participating: Ellen DeRosa, Executive Director; Chanell McDevitt, Deputy Executive Director; Rosaria Lenox, Program Accountant; and Ryan Schaffer, Deputy Attorney General.

I. Call to Order

E. DeRosa called the meeting of the IHC Board to order at 10:00 A.M. E. DeRosa announced that notice of the meeting had been published in two newspapers of general circulation and posted at the Department of Banking and Insurance (“DOBI”), on the DOBI website, at the Office of the Secretary of State, and submitted to the State House Press Corps, in accordance with the Open Public Meetings Act. A quorum was present. She stated that voting would be by roll call because some directors were participating by phone.

II. Minutes – November 10, 2015

T. Taliaferro made a motion, seconded by B. Peppard, to approve the minutes of the November 10, 2015 Board meeting. In voting by roll call, the motion carried.

III. Staff Report

Expense Report – November

R. Lenox presented the expense report for December, totaling \$13,644.31, noting that the majority of it was payment to the Small Employer Health Benefits Program for the IHC Board’s share of staff salaries and fringe, but that payment was also due to two newspapers for notice of the 2016 IHC Board meeting schedule, to the Division of Law for legal services, and to WithumSmith+Brown for audit costs. She explained that the Board would need to transfer \$14,000 from its Wells Fargo Money Market Account to its Checking account to pay for the operating expenses, should the Board approve them.

S. Kelly made a motion, seconded by T. Pownall, to approve the December expense report, and the transfer of \$14,000 from the IHC Board’s Wells Fargo Money Market account to its Wells Fargo Checking account for the purpose of paying the December operating expenses. In voting by roll call, the motion carried.

Financials for 1QFY2016

R. Lenox presented the IHC program’s financial statements for the first quarter of fiscal year 2016, including: the Statement of Net Assets, the Statement of Changes in Net Assets, the Statement of Changes in Assets and Liabilities – Loss Assessment Fund (which had a balance of

\$8,506,548 as of June 30, 2015), the Statement of Cash Flows, the Comparison of Budget and Actual Expenses, and a summary of the components of restricted fund balance (\$2,680,129) included in the Statement of Net Assets. She noted that the Board earned \$13 in interest thus far on the administrative assessments paid for FY2016/2017.

IV. Close of Meeting

B. Peppard made a motion, seconded by S. Kelly, to adjourn the meeting. In voting by roll call, the motion carried.

[The meeting adjourned at 10:10 A.M.]