

**MINUTES OF THE MEETING OF THE
NEW JERSEY INDIVIDUAL HEALTH COVERAGE PROGRAM BOARD
HELD TELEPHONICALLY
June 2, 2026**

Directors participating: Sandi Kelly (Horizon); Angela McKeighan (Oxford); Adam Young (AmeriHealth); Michael Fahnce (DOBI)

Others participating: Jessica Lugo (Division of Law); Jeff Posta (Division of Law)

I. Call to Order

S. Kelly called the meeting of the IHC Board to order at 9:44 A.M. She announced that notice of the meeting had been posted at the Department of Banking and Insurance (“DOBI”), on the DOBI website, at the Office of the Secretary of State, submitted to the State House Press Corps, and published in two newspapers of general circulation in accordance with the Open Public Meetings Act.

S. Kelly stated that the means by which the public could attend the meeting telephonically was posted on the Board’s website and issued electronically to all known interested parties.

S. Kelly determined a quorum was present. She stated that voting would be by roll call.

Members of the public were asked to identify themselves; public attendees, if any, are identified at the end of these minutes.

II. Draft Minutes – May 5, 2026

M. Fahnce made a motion, seconded by A. Young, to approve the May 5, 2026 minutes. By roll call vote, the motion unanimously carried.

III. Expenses

S. Kelly presented the expense report totaling \$36,370.00, comprising one bill from Mercadien, the firm that completed the financial compilations for the years of 2023 and 2024. M. Fahnce explained that Mercadien reviewed the Board’s financial records from the point the Board staff retired and the Board’s accounts were transferred to DOBI. He noted that Mercadien estimates future expenses for financial compilations will be closer to \$6,000/\$7,000 a year. A. Young asked whether an administrative assessment is needed to fund these expenses. M. Fahnce will confirm the Board’s balance and determine if an assessment is needed in 2027.

A. Young made a motion, seconded by A. McKeighan, to approve the expense report totaling \$36,370.00 and to authorize DOBI to initiate payment from Treasury. By roll call vote, the motion unanimously carried.

IV. Reinsurance Payment Parameters - 2027

M. Fahnce advised that the payment parameters were not yet available for discussion. The carriers requested a week to review the parameters. M. Fahnce suggested the parameters should be available to share with Board members by the end of the week. The Board scheduled a special meeting for Friday, June 12, 2026, at 10:00 A.M. to discuss the 2027 payment parameters.

V. Other

M. Fahnce indicated that the Rare Disease Advisory Council had asked about the possibility of carriers distributing a patient experience survey to their members. After some discussion about cost, privacy, and precedent, the Board agreed this proposal did not appear feasible as presented.

VI. Close of Meeting

S. Kelly made a motion, seconded by M. Fahnce, to adjourn the meeting. By roll call vote, the motion unanimously carried.

[The meeting ended at 10:05 A.M.]

Identified Public Attendees:

None