Minutes of the New Jersey Health Care Facilities Financing Authority Annual Meeting held on May, 27, 2021 on the fourth floor of Building #4, Station Plaza, 22 South Clinton Avenue, Trenton, NJ.

The following ***Authority Members*** were in attendance:

> Via telephone: Dr. Kazmir, (Chairing) Vice Chair (Public Member); Robin Ford, Designee of the Department of Health; Greg Lovell, Designee of the Commissioner of Human Services; Manny Paulino, Designee of the Commissioner of Banking and Insurance; and Thomas Sullivan (Public Member)

The following ***Authority staff members*** were in attendance:

> Mark Hopkins, Frank Troy, Bill McLaughlin, Cindy Kline and Chris Kniesler and, via telephone, Ron Marmelstein, Alpa Patel, Taryn Rommell, Edwin Fuentes and Michael Solidum, Bill Loman and Tracey Cameron

The following ***representatives from the State and/or the public*** were in attendance:

> Via telephone, George Loeser, Attorney General's Office; Jamera Sirmans, Governor's Authorities Unit; Ryan Kennedy, Vice President of Finance and Chief Financial Officer and Maryann Kicenuik, Vice President, Legal Affairs, Holy Name Medical Center; John Kelly, Wilentz Goldman and Spitzer; Tamara Cunningham, RWJBarnabas Health

CALL TO ORDER

Dr. Kazmir called the meeting to order at 10:08 a.m. and announced that this was the Annual Meeting of the Authority, held in accordance with the schedule adopted at the May 28, 2020 Authority meeting. Complying with the Open Public Meetings Act and the Authority's By-laws, notice of this meeting was mailed to *The Star-Ledger*, the *Courier Post*, and provided to numerous other newspapers and media outlets serving New Jersey, early enough to publish an announcement at least 48 hours in advance of this meeting.

1. APPROVAL OF MINUTES
April 27, 2021 Authority Meeting

Minutes for the Authority's April 22, 2021 regular meeting were distributed for review and approval prior to the meeting. Dr. Kazmir asked for a motion to approve the minutes. Mr. Lovell made the motion. Ms. Ford seconded. Dr. Kazmir asked if there were any questions or comments on the motion. There were no questions or comments. Dr. Kazmir called for a vote. All Members voted in the affirmative and the minutes were approved.

Dr. Kazmir announced that he had to recuse himself from the next two (2) agenda items. He said that his wife is on the board of one of the hospitals affected by policy changes in those resolutions and, therefore, he could not introduce, comment, discuss or vote on the items. He then asked Robin Ford to assume the role of Chair for agenda items #2 and #3.

2. RESOLUTION TO AMEND DEBT SERVICE COVERAGE RATIO AND DAYS CASH ON HAND REQUIREMENTS FOR AUTHORITY BONDS

Ms. Ford asked Executive Director Mark Hopkins to provide the Members with the details of the proposed amendment.

Mr. Hopkins informed the Members that one of the Authority's largest Borrowers is seeking to enter the bond market shortly. The Borrower has asked the Authority to review policy changes now so that the Borrower may take advantage of current low interest rates and the currently evolved policies accepted in the bond market, partially as a result of the COVID-19 pandemic. Based on this request Authority staff is prepared to recommend a partial change to our Debt Service Coverage Ratio and Days Cash on Hand requirements.

According to Mr. Hopkins, currently, the Authority does not require a Borrower rated "AA" or higher by any one of the three major rating entities to meet any covenants regarding the Debt Service Coverage Ratio and Days Cash on Hand requirements except those imposed by the bond market. For those Borrowers rated in the "A" category, the Authority currently requires either a Debt Service Coverage Ratio of 1.10 and a Days Cash on Hand requirement of 60 days or, at the Borrowers' choosing, Debt Service Coverage Ratio of 1.25 and a Days Cash on Hand requirement of 45 days. Other requirements for Borrowers rated in the "BBB/Baa" category or below are stricter and will remain unchanged from the Authority's current policies.

Mr. Hopkins said that the Authority staff is proposing that the new Debt Service Coverage Ratio of entities rated "A" be at least 1.10, and is proposing to eliminate the minimum requirement for Days Cash on Hand, unless the Borrower falls below an "A" rating.

Mr. Hopkins assured the Members that the Authority will continue to require that if the rating category on the bonds changes while the bonds are outstanding, the Debt Service Coverage Ratio and Days Cash on Hand requirements will spring into the respective requirements for such rating category, effective the next quarterly reporting period after the quarter the rating change occurs.

Additionally, Mr. Hopkins said, the other policies adopted in September 2019 regarding certain sudden, significant or prolonged drops in the Debt Service Coverage Ratio and/or any Days Cash on Hand requirement will continue to trigger quarterly calls between the Borrower and investors as well as the requirement that the Borrower provide a meaningful quarterly management discussion and analysis (MD&A) with its financial statements on EMMA.

Mr. Hopkins concluded by saying that a more detailed memorandum on this subject was provided in the meeting packet. He then offered to answer any of the Members questions.

Ms. Ford asked for a motion to approve the resolution amending the Debt Service Coverage Ratio and Days Cash on Hand requirements for Authority issued bonds. Mr. Lovell made the motion. Mr. Sullivan seconded. Ms. Ford asked if there were any questions or comments on the motion. There were no questions or comments. Ms. Ford then called for a vote. All Members voted in the affirmative, except Dr. Kazmir, who recused himself, and the motion was approved.

AB RESOLUTION NO. VV-01

RESOLUTION AMENDING DEBT SERVICE COVERAGE RATIO AND DAYS CASH ON HAND REQUIREMENTS

WHEREAS, the New Jersey Health Care Facilities Financing Authority (the "Authority") was duly created and now exists under the New Jersey Health Care Facilities Financing Authority Law, P.L. 1972, c.29, as amended (N.J.S.A. 26:2I-1, et seq.) (the "Act"), for the purpose of ensuring that all health care institutions have access to financial resources to improve the health and welfare of the citizens of the State of New Jersey (the "State"); and

WHEREAS, the Authority has the authority to enter into contracts with Borrowers necessary or incidental to the performance of its duties and the execution of its powers and shall adopt standing rules and procedures for such contracts, pursuant to Section 5(j) of the Act; and

WHEREAS, the Authority regularly enters into loan agreements, lease agreements and other finance agreements with Borrowers related to and as security for the issuance of the Authority's bonds, notes and leases; and,

WHEREAS, as a result of the changes in the health care delivery system in the State and changes in the municipal bond markets, the Authority has been reviewing its policies to ensure continued marketability and efficiency of its financings; and,

WHEREAS, the Authority desires to amend certain standard provisions of its loan, lease and other finance agreements to better serve its Borrowers and better reflect the current municipal bond market conditions; and

WHEREAS, the Authority adopted a confidential resolution during an Executive Session of its meeting on April 6, 1995 "direct[ing] the Executive Director to negotiate agreements with hospital borrowers which will provide for: (1) quarterly certification of . . . a debt service coverage ratio of 1.25 times debt service and a cushion ratio of 1.25 times debt service; and (2) in the event of violation of either of these ratios, the hiring of an independent consultant acceptable to the Authority for a scope of work acceptable to the Authority."; and

WHEREAS, the Authority had traditionally required the Borrower to agree that neither it nor any other Member of the Obligated Group will donate, give or transfer, without adequate consideration, any of its cash or marketable securities outside of the Obligated Group unless the Authority and the Trustee are provided with an Officer's Certificate showing that such transfer shall not reduce the number of Days Cash On Hand of the Obligated Group below the lesser of (i) one hundred (100) Days Cash on Hand, or (ii) then current Standard & Poor's Financial Services LLC's "U.S. Not-For-Profit Health Care Stand-Alone Hospital Median Ratio by Rating Level" for Days Cash on Hand for "BBB" rated hospitals (the "Cash Transfer Test"); and

WHEREAS, the Authority adopted AB Resolution No. SS-42 on February 28, 2019 which, inter alia, amended the Debt Service Coverage Ratio requirement; and

WHEREAS, the Authority adopted AB Resolution No. SS-43 on February 28, 2019 which, inter alia, replaced the Cushion Ratio Requirement and the Cash Transfer Test Requirement with a Days Cash on Hand Requirement; and

WHEREAS, the Authority adopted AB Resolution No. TT-17 on September 26, 2019 which, inter alia, amended the Debt Service Coverage Ratio and Days Cash on Hand Requirement to springing tiered options based on the Borrower's credit rating; and

WHEREAS, the Authority believes further amendments to the policies on Debt Service Coverage Ratio Requirements and Days Cash on Hand Requirements are appropriate.

NOW THEREFORE BE IT RESOLVED, that the Authority hereby adopts as its policy for publicly issued bonds the following Debt Service Coverage Ratio Requirements and Days Cash on Hand Requirements:

Borrowers shall be required by the Authority to maintain at a minimum Debt Service Coverage Ratio and Days Cash on Hand as below (more may be required as the market demands based on the advice of the underwriter and/or the financial advisor). Note that where there is a choice, the Borrower must select the option that best suits it at the time of drafting the bond documents.

For purposes of this policy, the rating category for the bonds will be based on any one long term indebtedness rating from Fitch

Ratings, Moody's Investors Service or S& P Global Ratings, without regard to any modifier and, if the bonds are enhanced, will be based on the higher of the bond enhancer or the Borrower.

Should the rating category on the bonds change while the bonds are outstanding, the Debt Service Coverage Ratio ("DSCR") and Days Cash on Hand requirements will spring into the respective requirements for such new rating category, effective the next quarterly reporting period after the quarter the rating change occurs.

"AA/Aa" No Authority imposed requirement (but any market imposed requirements must be reported and certified by the Borrower to the Authority)

"A" 1.10 DSCR

"BBB/Baa" 1.25 DSCR + 60 Days Cash on Hand
or 1.50 DSCR + 45 Days Cash on Hand

Below Investment Grade or Unrated
1.25 DSCR + 90 Days Cash on Hand
or 1.50 DSCR + 75 Days Cash on Hand

BE IT FURTHER RESOLVED, that this Resolution shall take effect ten (10) days, exclusive of Saturdays, Sundays and public holidays, after delivery (and not including the day of delivery) to the Governor of the State (the "Governor") the minutes of the meeting of the Authority at which this Resolution is adopted or such earlier time as the Governor signs a statement of approval, all in accordance with the subsection (i) of Section 4 of the Act.

3. RESOLUTION TO ADD A FORCE MAJEURE EXCEPTION TO IMPACT OF DEBT SERVICE COVERAGE RATIO AND DAYS CASH ON HAND COVENANTS ON BONDS

Ms. Ford called on Mark Hopkins to explain to the Members why adding a Force Majeure exception to the impact of Debt Service Coverage is necessary.

Mr. Hopkins reported that, as a result of the COVID-19 pandemic, Borrowers who benefit from tax-exempt bonds, particularly health care organizations, experienced disruptions to their finances, resulting in some Borrowers nearing or violating their bond covenants, including the Debt Service Coverage Ratio and/or Days Cash on Hand requirements. The bond market has recently accepted that Borrowers who experience disruptions in finances from forces outside of their control, such as a pandemic, should have some limited form of relief from their financial bond covenants. One of the Authority's largest Borrowers has asked the Authority to consider a policy allowing the Authority's loan agreement to include a Force Majeure exception for an event of this kind. Based on this request, the Authority staff is prepared to recommend permitting the inclusion of a Force Majeure exception to its Debt Service Coverage Ratio and Days Cash on Hand requirements in the Authority's loan agreements.

According to Mr. Hopkins, in cases where the Borrower requests, and with the concurrence of the underwriter for publicly issued bonds, or the placement agent and bond purchaser(s), in the case of a direct purchase or privately placed bonds, the loan agreement may contain a provision to temporarily carve out from a Debt Service Coverage Ratio and/or Days Cash on Hand calculation any reduction in income, increased expenses or indebtedness resulting from either a federal or State declaration of: (i) a disaster, (ii) a state of emergency, or (iii) a public health emergency in any one or more of the Borrower's primary or secondary service areas.

Mr. Hopkins further noted that this force majeure exception shall only be operative and effective through the next two fiscal quarters after the quarter in which there is no longer in effect a declaration of disaster, state of emergency or public health emergency, or if another disaster, state of emergency or public health emergency in the primary or secondary market of the Borrower is declared by the federal or State government prior to the end of the fiscal quarter after the end of the fiscal quarter in which the first disaster, state of emergency or public health emergency has ended.

Also, under this exception, Borrowers may avoid the requirement in the loan agreement to engage a consultant if the Borrower fails to meet the Debt Service Coverage Ratio or any Days Cash on Hand requirement as a result of, and then only in the amount of, any additional expenses or lost income, or additional indebtedness caused by an emergency, disaster or public health emergency declared by a relevant federal or State authority that is taking place in the primary or secondary market of any of the Borrower's principal facilities.

Mr. Hopkins concluded by telling the Members that the reasoning behind this exception is that a consultant is not necessary when an event out of control of the Borrower causes the loss, increased expense or indebtedness and would only add to the expenses of the Borrower.

Mr. Hopkins then referenced a more detailed memorandum in the Members' meeting materials and offered to answer any questions from the Members.

Ms. Ford asked for a motion to approve the resolution to add a Force Majeure exception to the impact of the Debt Service Coverage Ratio and Days Cash on Hand covenants on Authority issued bonds. Mr. Sullivan made the motion. Mr. Sullivan seconded. Ms. Ford asked if there were any questions or comments on the motion. There were no questions or comments. Ms. Ford then called for a vote. All Members voted in the affirmative except Dr. Kazmir, who recused himself and the motion was approved.

AB RESOLUTION NO. VV-02

RESOLUTION TO ADD A FORCE MAJEURE EXCEPTION TO IMPACT ON DEBT SERVICE COVERAGE RATIO AND DAYS CASH ON HAND COVENANTS

WHEREAS, the New Jersey Health Care Facilities Financing Authority (the "Authority") was duly created and now exists under the New Jersey Health Care Facilities Financing Authority Law, P.L. 1972, c.29, as amended (N.J.S.A. 26:2I-1, et seq.) (the "Act"), for the purpose of ensuring that all health care institutions have access to financial resources to improve the health and welfare of the citizens of the State of New Jersey (the "State"); and

WHEREAS, the Authority has the authority to enter into contracts with Borrowers necessary or incidental to the performance of its duties and the execution of its powers and shall adopt standing rules and procedures for such contracts, pursuant to Section 5(j) of the Act; and

WHEREAS, the Authority regularly enters into loan agreements, lease agreements and other finance agreements with Borrowers related to and as security for the issuance of the Authority's bonds, notes and leases; and,

WHEREAS, as a result of the changes in the health care delivery system in the State and changes in the municipal bond markets, the Authority has been reviewing its policies to ensure continued marketability and efficiency of its financings; and,

WHEREAS, the Authority desires to amend certain standard provisions of its loan, lease and other finance agreements to better serve its Borrowers and better reflect the current municipal bond market conditions; and

WHEREAS, the Authority adopted a confidential resolution during an Executive Session of its meeting on April 6, 1995 "direct[ing] the Executive Director to negotiate agreements with hospital borrowers which will provide for: (1) quarterly certification of . . . a debt service coverage ratio of 1.25 times debt service and a cushion ratio of 1.25 times debt service; and (2) in the event of violation of either of these ratios, the hiring of an independent consultant acceptable to the Authority for a scope of work acceptable to the Authority."; and

WHEREAS, the Authority had traditionally required the Borrower to agree that neither it nor any other Member of the Obligated Group will donate, give or transfer, without adequate consideration, any of its cash or marketable securities outside of the Obligated Group unless the Authority and the Trustee are provided with an Officer's Certificate showing that such transfer shall not reduce the number of Days Cash On Hand of the Obligated Group below the lesser of (i) one hundred (100) Days Cash on Hand, or (ii) then current Standard & Poor's Financial Services LLC's "U.S. Not-For-Profit Health Care Stand-Alone Hospital Median Ratio by Rating Level" for Days Cash on Hand for "BBB" rated hospitals (the "Cash Transfer Test"); and

WHEREAS, the Authority adopted AB Resolution No. SS-42 on February 28, 2019 which, inter alia, amended the Debt Service Coverage Ratio requirement; and

WHEREAS, the Authority adopted AB Resolution No. SS-43 on February 28, 2019 which, inter alia, replaced the Cushion Ratio Requirement and the Cash Transfer Test Requirement with a Days Cash on Hand Requirement; and

WHEREAS, the Authority adopted AB Resolution No. TT-17 on September 26, 2019 which, inter alia, amended the Debt Service Coverage Ratio and Days Cash on Hand Requirement to springing tiered options based off the Borrower's credit rating; and

WHEREAS, the Authority has adopted on this May 27, 2021 a resolution further amending the Debt Service Coverage Ratio and Days Cash on Hand requirements to allow for bonds rated "A" or better by any one of the above-mentioned Rating Agencies a Debt Service Coverage Ratio of as low as 1.10 and removes the requirement that the Borrower maintains any specific number of Days Cash on Hand but retains the springing tiered requirements for bonds rated "BBB/Baa" or lower identified in AB Resolution TT-17 adopted on September 26, 2019; and

WHEREAS, with the impact of the unprecedented COVID-19 pandemic on health care organizations in the State and around the country, the Authority believes temporary relief of the Authority's Debt Service Coverage Ratio Requirements and Days Cash on Hand Requirements is appropriate for extraordinary events or circumstances beyond the control of the Borrower.

NOW THEREFORE BE IT RESOLVED, that the Authority hereby adopts a policy to allow the addition of a force majeure exception to its Loan Agreements, providing temporary relief on the Debt Service Coverage Ratio Requirements and Days Cash on Hand Requirements, as follows:

Notwithstanding anything contained in this Loan Agreement to the contrary, if the Debt Service Coverage Ratio and/or the Days Cash on Hand decrease in a manner which otherwise would require the Borrower to comply with the Authority's requirements of preparing a scope of work and retaining a Consultant, holding investor calls and preparing a management's discussion and analysis, the Borrower shall not be obliged to comply with those requirements if the decrease in the Debt Service Coverage Ratio and/or the amount of the Days Cash on Hand is a result of an unanticipated loss of revenue of the Borrower and/or an unanticipated increase in expenses or Indebtedness of the Borrower related solely to the Borrower's response to either a federal or State declaration of: (i) a disaster, (ii) a state of emergency, or (iii) a public health emergency in any one or more of the Borrower's primary or secondary service areas; provided, however, that this force majeure exception shall only be operative and effective through the next two fiscal quarters after the quarter in which there is no longer in effect a declaration of disaster, state of emergency or public health emergency, or if another disaster, state of emergency or public health emergency in the primary or secondary market of the Borrower is declared by the federal or State government prior to the end of the fiscal quarter after the end of the fiscal quarter in which the first disaster, state of emergency or public health emergency has ended.

Notwithstanding the above, the force majeure exception above may be amended and supplemented by the Authority in its sole and absolute discretion and without the need to obtain the consent of any Bondholder, the Master Trustee, the Bond Trustee or the Borrower in order that such provisions shall be consistent with the Authority's policies then in effect.

BE IT FURTHER RESOLVED, that this Resolution shall take effect ten (10) days, exclusive of Saturdays, Sundays and public holidays, after delivery (and not including the day of delivery) to the Governor of the State (the "Governor") the minutes of the meeting of the Authority at which this Resolution is adopted or such earlier time as the Governor signs a statement of approval, all in accordance with the subsection (i) of Section 4 of the Act.

Ms. Ford then turned the meeting Chair back to Dr. Kazmir.

4. INFORMATIONAL PRESENTATION AND CONTINGENT BOND SALE
Holy Name Medical Center

Dr. Kazmir called upon Edwin Fuentes to present the details of the contingent bond sale on behalf of Holy Name Medical Center to the Members.

Mr. Fuentes reminded the Members that at last month's meeting, the Authority approved the use of a negotiated sale in the form of a private placement on behalf of Holy Name Medical Center ("Holy Name").

Mr. Fuentes told the Members that today will be an informational presentation on the proposed transaction, followed by a request to approve a contingent sale of bonds on behalf of Holy Name. He then introduced Ryan Kennedy, Vice President of Finance and Chief Financial Officer and Maryann Kicenuik, Vice President, Legal Affairs of Holy Name Medical Center who were participating by telephone.

Mr. Fuentes reported that Holy Name is a not-for-profit medical center located in Teaneck, New Jersey. It provides a full range of comprehensive services primarily to residents of northeast New Jersey. Holy Name has 361 licensed beds and employs approximately 3,500 people between its medical center, subsidiaries, and physician network.

Currently, Mr. Fuentes said, Holy Name has three outstanding obligations issued through this Authority including: Series 2016A Refunding Bonds, Series 2016B Refunding Bonds, and the Series 2020 Forward Delivery Refunding Bonds. As of May 1, 2021, Holy Name's total outstanding debt issued by the Authority was approximately $66.28 million. Although Holy Name currently has no outstanding public debt, their most recent long term debt credit ratings were BBB and Baa2 by S&P and Moody's, respectively.

Mr. Fuentes further reported that the unaudited financial statements from year-end 2020 indicate that Holy Name had excess of revenues over expenses of $69.51 million compared to excess of revenues over expenses of $58.36 million at year-end 2019, resulting in an increase of $11.15 million. Based on audited financial numbers for year-end 2019, Holy Name Medical Center maintained 106.99 days cash on hand (in line with the state wide median of 106.24), an operating margin of 12.75 (above the state wide median of 3.29), and debt service coverage of 7.74 times (which is above the statewide median of 3.39).

Mr. Fuentes stated that the Holy Name Medical Center Obligated Group Issue, Series 2021 Bonds (the "bonds") are expected to be issued in an aggregate principal amount not to exceed $45.7 million. The proceeds of the bonds will be used by Holy Name to (1) currently refund and redeem all of the Authority's outstanding Holy Name Medical Center Issue, Series 2016A Bonds, (2) the Series 2016B Bonds, and (3) pay the related costs of issuance. The bonds will accrue interest at a fixed rate, and be issued and sold on a direct purchase basis to T.D. Bank N.A.

Mr. Fuentes noted that the Authority's newly adopted force majeure policy adopted today at this meeting will be reflected in the Loan Agreement for this series of bonds. In accordance with Authority policy, management was required to submit financial projections. The projections covering the years 2021 and 2022, one year past the use of proceeds, have been reviewed by staff and appear reasonable.

Mr. Fuentes concluded by saying that the bond counsel has determined that a TEFRA hearing was not required since the weighted average maturity has not been extended as a result of this refunding. He then introduced John Kelly of Wilentz, Goldman & Spitzer P.A., Bond Counsel, to present the Bond Resolution for this transaction.

Following his presentation, Mr. Fuentes said that he, Mr. Kennedy, Maryann Kicenuik or Mr. Kelly would address any questions or concerns of the Members.

BOND RESOLUTION

The Bond Resolution authorizes the issuance of the tax-exempt Series 2021 Bonds in an aggregate principal amount not in excess of $45,700,000 and provides that the Series 2021 Bonds shall have a final maturity date of no later than July 1, 2030. The Bond Resolution provides that the Series 2021 Bonds will bear interest at a fixed rate to maturity, subject to adjustment as provided in the Trust Agreement pursuant to which the Series 2021 Bonds will be issued; provided that the true interest cost of the Series 2021 Bonds shall not exceed 2.25% per annum. The Series 2021 Bonds will be subject to redemption prior to maturity as set forth therein and in the Trust Agreement, provided, that the redemption price cannot be greater than 105%, except in the case of any optional "make-whole" redemption of the Series 2021 Bonds or as a result of the required payment of a breakage fee or similar prepayment or redemption charge.

The Series 2021 Bonds will be secured by payments made by Holy Name Medical Center, Inc. under a Loan Agreement with the Authority. The obligations of Holy Name under the Loan Agreement with the Authority will be evidenced and secured by a Promissory Note issued by Holy Name under and pursuant to the provisions of its Master Trust Indenture and by amounts on deposit in certain funds held by the Bond Trustee pursuant to the Trust Agreement.

The Bond Resolution also approves the form of and authorizes the execution of a Direct Bond Purchase Agreement with TD Bank, N.A., for the purchase of the Series 2021 Bonds. The Bond Resolution provides that the Direct Bond Purchase Agreement must be executed prior to the close of business on August 25, 2021. No disclosure document is being prepared in connection with the issuance of the Series 2021 Bonds and, as a result, the Bond Resolution also requires TD Bank, N.A. to provide the Authority with a travelling investor letter on or prior to the date of closing.

Additionally, the Bond Resolution approves the form of and authorizes the execution and delivery of (i) the Series 2021 Bonds, (ii) the Trust Agreement for the Series 2021 Bonds, and (iii) the Loan Agreement with Holy Name for the Series 2021 Bonds. Further, the Bond Resolution appoints The Bank of New York Mellon, as Bond Trustee, Bond Registrar and

Paying Agent for the Series 2021 Bonds and also authorizes the Authorized Officers of the Authority to execute and deliver such other documents and to take such other action as may be necessary or appropriate to effectuate the execution and delivery of the Trust Agreement, the Loan Agreement, the Direct Bond Purchase Agreement and the Letter of Instructions relating to the refunding of the Series 2016A and Series 2016B Bonds, the completion of the refunding, and the issuance and sale of the Series 2021 Bonds.

Mr. Sullivan asked if the bonds were strictly refunding or if any of the funds would be used for future construction.

Mr. Kennedy replied that the bonds were for refunding existing bonds and the cost of issuing the bonds.

Mr. Sullivan asked if any construction that gets done with bonds through the Authority would pay prevailing wages.

Mr. Hopkins confirmed that it was correct.

Dr. Kazmir asked for a motion to approve a contingent bond sale on behalf of Holy Name Medical Center. Mr. Sullivan offered the motion. Mr. Lovell seconded. Dr. Kazmir asked if there were any questions or comments on the motion. There were no questions or comments. Dr. Kazmir then called for a vote. All Members voted in the affirmative and the motion passed.

AB RESOLUTION NO. VV-03

NOW, THERFORE, BE IT RESOLVED, that the Authority hereby approves the Resolution entitled **"A RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY HEALTH CARE FACILITIES FINANCING AUTHORITY REFUNDING BONDS, HOLY NAME MEDICAL CENTER OBLIGATED GROUP ISSUE, SERIES 2021."**

(attached)

5. NEGOTIATED BOND SALE REQUEST
Equipment Revenue Note

Dr. Kazmir called on Michael Solidum to present a request for a negotiated sale in the form of a private placement for the Equipment Revenue Note program to the Members.

Mr. Solidum informed the Members that the Authority's Equipment Revenue Note Program offers borrowers a quick turnaround for financings no greater than $60 million for the purpose of acquiring equipment or retrofitting a facility for equipment.

Mr. Solidum stated that, in prior years, the Members pre-approved the use of a negotiated private placement for financings completed under this program. A predetermination of this method of sale is permitted under Executive Order #26 and was requested by the Authority's Advisory Panel in order to complete these transactions in a more efficient and timely manner.

Mr. Solidum then directed the Members to the resolution in their meeting packets. He then asked the Members' consideration of the resolution to extend the ability to use negotiated private placements for the Equipment Revenue Note Program through May 31, 2022.

Dr. Kazmir asked for a motion to approve a negotiated sale in the form of a private placement for the Authority's Equipment Revenue Note Program. Ms. Ford offered the motion. Mr. Paulino seconded. Dr. Kazmir asked if there were any questions or comments on the motion. There were no questions or comments. Dr. Kazmir then called for a vote. All Members voted in the affirmative and the motion passed.

AB RESOLUTION NO. VV-04

NOW, THEREFORE, BE IT RESOLVED, that the Authority hereby adopts the resolution entitled **"RESOLUTION OF INTENT TO ISSUE REVENUE BONDS BY NEGOTIATED TRANSACTION PURSUANT TO EXECUTIVE ORDER NO. 26**

(attached)

6. APPROVAL OF THE RENEWAL ADDENDUM ON THE AUTHORITY'S OFFICE LEASE

Dr. Kazmir asked Mark Hopkins to explain the renewal addendum on the Authority's office lease.

Mr. Hopkins reported that, since September 24, 1986, the Authority has leased 13,485 square feet on the fourth floor of 22 South Clinton Avenue in Trenton for its offices. The current lease would have automatically renewed at $23 per square foot on September 23, 2021. The yearly rent would thus have been $310,155 in monthly installments of $25,846.25. This is an increase from $21.25 per square foot compared to the rent from September 24, 2016 through September 23, 2021.

Mr. Hopkins explained that lease was originally entered into through a second addendum to the lease that was expiring on September 23, 2016. Included in the rate were $2.45 for base year taxes and $2.71 for base year operating expenses. Any expenses exceeding the base year taxes and base year operating expenses are charged to the Authority as escalation charges. From September 24, 2019 through September 23, 2020 the escalation charges to the Authority were $40,455, or an additional $3.00/square foot. From September 24, 2018 through September 23, 2019, they were $42,162, or $3.12/square foot. Thus, the effective all-in rent for the Authority was $24.25 per square foot, and $24.37 in those years, respectively.

According to Mr. Hopkins, members of the Authority staff proposed to representatives of Drei Holdings, LLC ("Drei"), the Landlord, that in lieu of cancelling the lease effective September 23, 2021, the Authority was seeking to reduce expenses by reducing the size of the leased premises by 1,744 square feet. The reduction in space is justified by the reduction in Authority staff from 26 to 21 over the last several years.

Mr. Hopkins said that the Landlord has agreed to reduce our leased premises from 13,485 square feet to 11,741 square feet and to renew our lease at a rate of $22.50 per square foot for the first five years (from September 24, 2021 through September 23, 2026) with an automatic five-year renewal term (September 24, 2026 through September 23, 2031) at $23.50 per square foot, unless either party provides notice of cancellation at least 180 days in advance of the automatic renewal date.

Mr. Hopkins noted that the reduction in square feet along with the new per square foot rate would result in the Authority's annual rent being $264,172.50 in monthly installments of $22,014.38 each plus escalation costs. The annual savings compared to what the lease expense would have been if automatically renewed will be $45,982.50, or 14.83%. There will also be savings in escalation costs commensurate with the reduction in square footage. There, however, will be some as yet unknown one-time costs for moving offices, furniture, filing cabinets and machinery from the portion the Authority will be surrendering, but these expenses are expected to be far lower than the rent savings achieved in the first year.

Drei also agreed to include in the quoted lease rate, at the staff's request, to incorporate the changes and upgrades listed in the lease addendum (a substantially final draft of which was provided to Authority Members prior to this meeting). These changes primarily involve the constructing of an additional office by installing a wall to enclose the area where the Administrative Assistant currently sits behind the reception area and adjusting any electrical, HVAC, sprinkler and lighting requirements.

Mr. Hopkins summarized the new arrangement by stating that the Third Renewal Addendum incorporates the same terms and conditions in the Lease and the First Addendum and the Second Addendum. The base year costs included in the square foot rates would remain the same as shown above and that this rate is below the 2021 budget amount approved by the Members.

Mr. Hopkins concluded by saying staff recommends that Drei's proposed Third Lease Addendum be approved and that an Authorized Officer of the Authority be authorized and directed to enter into the Third Renewal Addendum, substantially in the form attached, establishing a new ten-year lease of 11,741 square feet at $22.50 per square foot for the first five years and for $23.50 per square foot for the last five years. The Attorney General's office has reviewed the form of lease and has no objection.

Mr. Hopkins then offered to answer any questions from the Members.

Dr. Kazmir asked for a motion to adopt a resolution approving the third renewal addendum to the Authority's office lease. Ms. Ford offered the motion. Mr. Sullivan seconded. Dr. Kazmir asked if there were any questions or comments on the motion. There were no questions or comments. Dr. Kazmir then called for a vote. All Members voted in the affirmative and the motion passed.

AB RESOLUTION NO. VV-05

> **NOW, THEREFORE, BE IT RESOLVED,** that the Authority hereby approves entering into the third renewal addendum extending the lease with Drei Holdings, LLC for the Authority's 22 South Clinton Avenue office, establishing a new ten-year lease at $22.50 per square foot for the first five years and $23.50 per square foot for the last five years; and, authorizes the Executive Director to execute the third addendum in the form presented today.

7. RESOLUTION TO READOPT PREVAILING WAGE REGULATIONS

Dr. Kazmir asked Mark Hopkins to explain the readopting of the prevailing wage regulations to the Members.

Mr. Hopkins told the Members that on August 23, 2004, Public Law 2004, Chapter 127 was signed into law. The law provides that workers employed in construction projects receiving the assistance of certain State and county governmental entities, including the New Jersey Health Care Facilities Financing Authority (the "Authority"), shall be paid prevailing wage. The Authority's enabling legislation was amended by the law to add Sections 5.3, 5.4, 5.5 and 5.6 governing prevailing wage. Section 5.5 requires that "the Authority shall . . . adopt rules and regulations . . . requiring that not less than the prevailing wage be paid to workers employed in the construction or rehabilitation of facilities undertaken in connection with loans . . . or other financial assistance provided, authorized or administered by the authority."

According to Mr. Hopkins, the Authority's prevailing wage regulations originally went into effect on November 21, 2005. Under the then effective administrative code, regulations automatically expired after five years unless they were readopted. The Authority readopted the prevailing wage regulations in October of 2010. However, comments were made to the renewed regulations resulting in a shorter renewal period. Thus, the Authority's prevailing wage regulations expired on May 20, 2013 and were readopted as new without comment, after the required publication and comment period, on July 7, 2014.

Mr. Hopkins explained that the current administrative code provides that regulations automatically expire after seven years. Under normal circumstances the Authority's prevailing wage regulations would expire on July 7, 2021. However, because the State is currently in a declared public health emergency, regulations will continue to be effective for 90 days after the public health emergency ends.

Mr. Hopkin said that he contacted the Department of Labor and Workforce Development for its Commissioner's input on the readoption of the Authority's prevailing wage regulations, as required by the Authority's enabling legislation. Mr. Hopkins received a comment to incorporate a reference to a law that took effect in April of 2020 requiring contractors and subcontractors to be registered with the Division of Wage, Hour and Contract Compliance in the Department of Labor and Workforce Development.

Mr. Hopkins concluded by saying that it is unlikely that the Governor will be extending the public health emergency beyond the extension ordered on May 15, 2021, and in order to prevent the Authority's prevailing wage regulation from expiring, he was recommending that the Authority Members adopt the attached resolution authorizing Mr. Hopkins to submit a notice of proposal to readopt the Authority's prevailing wage regulation without change, substantially in the form attached. This tact would provide Mr. Hopkins with the time to review the comments and see if it is otherwise incorporated by reference in the existing regulation or the Authority's enabling legislation. If it is not, Mr. Hopkins will incorporate the suggested changes to the regulation and will have enough time to allow for the required publication and comment period for readoption of regulations with changes.

Mr. Hopkins offered to answer any questions from the Members.

Dr. Kazmir asked for a motion to adopt the resolution authorizing the readoption of the Authority's prevailing wage regulations in accordance with the Administrative Procedures Act. Mr. Sullivan offered the motion. Mr. Paulino seconded. Dr. Kazmir asked if there were any questions or comments on the motion. There were no questions or comments. Dr. Kazmir then called for a vote. All Members voted in the affirmative and the motion passed.

AB RESOLUTION NO. VV-06

> **NOW, THEREFORE, BE IT RESOLVED,** that the Authority hereby approves the readoption, without change of the Authority's prevailing wage regulations in accordance with the Administrative Procedure Act.

8. OLD/NEW BUSINESS
Election of Officers
2021/2022 Calendar

Dr. Kazmir announced that the May meeting serves as the Authority's Annual Meeting and therefore, the Members were required to elect officers and approve meeting dates for the upcoming year. Dr. Kazmir asked for nominations for the officers.

a. Election of Officers

Robin Ford made the following nominations:

Officers of the Authority

Vice Chair	David Brown
Secretary	Thomas Sullivan
Assistant Secretaries	
Treasurer	Dr. Kazmir
Assistant Treasurer	(vacant)

Authority Finance Committee

Chair	Dr. Kazmir
Members	David Brown Thomas Sullivan
Alternate Member	(vacant)

Authority Evaluation Committee

Chair	Dr. Kazmir
Members	David Brown Thomas Sullivan

Ms. Ford also nominated the ex-officio Members from the Department of Health and Department of Banking and Insurance, or their designees, Ms. Ford and Mr. Paulino, and Ryan Feeney, a representative from Treasury, to serve on the Audit Committee.

According to the Authority's enabling legislation, Judith M. Persichilli, as Commissioner of Health, will remain as Chair.

Dr. Kazmir asked if there were any other nominations. There were none. Dr. Kazmir asked for a motion to approve the list of nominations. Mr. Lovell made the motion. Mr. Sullivan seconded. Dr. Kazmir asked if there were any questions on the motion. There were no questions. Dr. Kazmir called for a vote. The vote was unanimous and the motion carried.

Dr. Kazmir noted that the terms of the Authority's elected officers begin immediately following the Governor's ten-day veto period, barring any veto notification from the Governor's Office.

AB RESOLUTION NO. VV-07

WHEREAS, with respect to the Authority's elected official positions, one of the three Assistant Secretary roles and the role of Assistant Treasurer will remain vacant and may be filled at a later date with the appointment of new Authority Members,

NOW, THEREFORE, BE IT RESOLVED, that the following individuals are hereby elected to serve in the official positions noted until May 26, 2022, or until the next election of officers:

Vice Chair – David Brown
Secretary – Thomas Sullivan
Treasurer – Dr. Kazmir

BE IT FURTHER RESOLVED, that the Authority's Finance Committee will be chaired by Dr. Kazmir with David Brown and Thomas Sullivan serving as Committee members.

BE IT FURTHER RESOLVED, that the Authority's Evaluation Committee will be chaired by Dr. Munr Kazmir with David Brown and Thomas Sullivan serving as Committee members.

BE IT FURTHER RESOLVED, that the Authority's Audit Committee consists of the ex-officio Members from the Department of Health and Department of Banking and Insurance, or their designees, Robin Ford and Manny Paulino, and Ryan Feeney, a representative from Treasury.

b. Approval of Meeting Schedule

Dr. Kazmir referenced a proposed list of dates on which to conduct meetings of the Authority and its Finance Committee for the coming year. Mr. Paulino offered a motion to adopt the schedule. Ms. Ford seconded. Dr. Kazmir asked if there were any questions on the motion. There were no questions. Dr. Kazmir then called for a vote. The vote was unanimous and the motion carried.

AB RESOLUTION NO. VV-08

NOW THEREFORE, BE IT RESOLVED, that the Authority hereby adopts the following schedule of dates on which to conduct meetings of the Finance Committee and the Authority; and,

BE IT FURTHER RESOLVED, that, as provided by the provisions of the Open Public Meetings Act and the Authority's By-laws, the Assistant Secretary is authorized to provide notice of these meeting dates to the Authority's designated newspapers, to post notice in the Authority offices and on the Authority's website, and provide notice to the Secretary of State.

FINANCE **10:00 a.m.**	**AUTHORITY*** **10:00 a.m.**
2021	**2021**
Tuesday, June 8	Thursday, June 24
Tuesday, July 13	Thursday, July 22
Tuesday, August 10	Thursday, August 26
Tuesday, September14	Thursday, September 23
Tuesday, October 12	Thursday, October 28
Tueesday, November 2	Thursday, November 18
Tuesday, December 7	Thursday, December 16
2022	**2022**
Tuesday, January 11	Thursday, January 27
Tuesday, February 8	Thursday, February 24
Tuesday, March 8	Thursday, March 24
Tuesday, April 12	Thursday, April 28
Tuesday, May 10	Thursday, May 26

Finance Committee meetings have been scheduled and advertised in compliance with the Open Public Meetings Act and will be held **"as needed"**. Typically, Finance Committee meetings are only necessary in October and November when the Authority prepares its budget. Should a Finance Committee meeting be necessary, Members will be **notified in advance** of the meeting date.

Dr. Kazmir noted for the record that, unless advertised to the contrary, all meetings are open to the public and shall be held in the Authority's office on the fourth floor of Building #4, Station Plaza, 22 South Clinton Avenue, Trenton, New Jersey. He added that the Authority's staff will perform the required public announcement and notification of the meeting dates once the Governor's ten-day veto period has passed.

Mr. Hopkins interjected that the Authority names two Assistant Secretaries who sign the meeting minutes and certify documents but do not sign checks. He asked that his executive Assistant Cindy Kline and Director of Operations, Ron Marmelstein be approved as Assistant Secretaries.

Dr. Kazmir made the motion. Ms. Ford seconded. All Members voted in the affirmative and the motion passed.

c. APPROVAL OF GOVERNMENTAL ENTITY CERTIFICATE OF RESOLUTION FOR AUTHORITY DEPOSIT ACCOUNTS **TD Bank**

Dr. Kazmir asked Alpa Patel to present the resolution for the approval of the Governmental Entity Certificate of Resolution for Authority deposit accounts.

Ms. Patel explained to the Members that the By-Laws of the Authority require that any checks of the Authority shall be signed by any two members of the Authority who are also officers of the Authority. Officers of the Authority authorized to sign checks include the Chairperson, Vice Chairperson, Secretary, Treasurer and any Assistant Secretary or Assistant Treasurer (provided he or she is not an employee of the Authority). The checks are signed by either using the actual signatures of the Authorized Officers, or the facsimile signatures, depending on the dollar amount and/or type of account.

According to Ms. Patel, with the New Jersey State Senate confirming the appointments of David G. Brown II, and Thomas J. Sullivan Jr. as Public Members of the Authority Board, the resignation of Public Member Suzette Rodriguez, and, as a result of the new slate of officers to be elected at today's meeting, it is necessary for the members of the Authority to adopt Governmental Entity Certificate of Resolution for its two (2) accounts at TD Bank. In addition, a new Business Account Maintenance Form will have to be signed.

Ms. Patel then offered to answer any questions from the Members.

Dr. Kazmir asked for a motion to adopt a resolution approving of the Governmental Entity Certificate of Resolution for Authority deposit accounts. Mr. Paulino offered the motion. Mr. Sullivan seconded. Dr. Kazmir asked if there were any questions or comments on the motion. There were no questions or comments. Dr. Kazmir then called for a vote. All Members voted in the affirmative and the motion passed.

AB RESOLUTION NO. VV-09

NOW, THEREFORE, BE IT RESOLVED, that the Authority hereby approves the attached Governmental Entity Certificate of Resolution for Authority Deposit Accounts at TD Bank as a result of the appointment of a new Officers and authorizes the submission of new signature cards.

9. AUTHORITY EXPENSES

Dr. Kazmir referenced a summary of Authority expenses and invoices provided to the Members. Mr. Lovell made the motion to approve the expenses. Ms. Ford seconded. Dr. Kazmir asked if there were any questions or comments on the motion. There were no questions or comments. Dr. Kazmir then called for a vote. All Members voted in the affirmative and the resolution was approved to approve the bills and to authorize their payment.

AB RESOLUTION NO. VV-10

> ***WHEREAS,*** the Members of the Authority have reviewed the memoranda dated May 19, 2021 summarizing expenses incurred by the Authority in connection with Trustee/Escrow Agent/Paying Agent fees and general operating expenses in the amounts of $36,360.00 and $46,969.18 respectively, and have found such expenses to be appropriate;
>
> ***NOW, THEREFORE, BE IT RESOLVED,*** that the Members of the Authority hereby approve all expenses as submitted, and authorize the execution of checks representing the payment thereof.

10. STAFF REPORTS

Dr. Kazmir thanked staff for the Project Development Summary, Cash Reconciliation Report, First Quarter Budget Report and Legislative Update.

Dr. Kazmir asked Executive Director Hopkins to present his Executive Director's report.

Mr. Hopkins then reported the following:

1. Mr. Hopkins thanked the Authority Members and Senior Staff who all filed their Financial Disclosure Statements with the State Ethics Commission by May 15, 2021, as required.

2. M. Hopkins gave the repayment update on the $1,420,789 COVID-19 Emergency Loan the Authority made to Salem Medical Center last spring, Salem Medical Center made its final payment last week and, after several extensions, has fully repaid its loan.

3. Mr. Hopkins informed the Members that the Village Drive Healthcare Urban Renewal project financed by the Authority to construct a low and moderate income assisted living facility in Millville is nearing completion after about 18 months of delays. The long-awaited elevator part has arrived but there remain a few other minor completion items and inspections. Authority staff believes the project is likely to receive a temporary certificate of occupancy by the end of June.

4. Coronavirus News

    a. With COVID-19 trending down significantly in New Jersey as well as most of the country, on May 14th Governor Murphy signed an Executive Order extending the COVID-19 public health emergency for an additional 30 days. This is the 15th time he has extended his original order since his declaration of a public health emergency on March 9, 2020. The Governor has removed many of the COVID-19 restrictions as a result of the shrinking case and transmission rates, the increased percentage of New Jerseyans vaccinated, and recent guidance from the Centers for Disease Control and Prevention ("CDC"). It is possible this will be the last extension of the executive order with the possibility some of the provisions in the executive order will be incorporated into legislation.

    b. As of May 25, 2021, there were 641 people hospitalized with COVID-19 in New Jersey, down significantly from the peak of 8,270 on April 14, 2020. Since the first case in March 2020, 886,585 New Jersey residents have tested positive for COVID-19 and 26,159 have died of confirmed or probable COVID-19. Nationally, according to the New York Times, as of May 25, 2021 there have been 33,186,114 cases and 590,628 deaths from COVID-19 and 28,300 people were hospitalized on that date. In New Jersey 8,485,313 vaccines have been administered, with 3,967,570 people fully vaccinated. In the United States 165.1 million people have received at least one dose of the vaccines, including 131.9 million who have been fully vaccinated.

    c. Additional articles on COVID-19 were provided to Authority Members by email on yesterday, including:

        i. The Governor's new, less restrictive mask mandates,

        ii. COVID's toll expected to drop sharply by July or August if we keep getting vaccinated;

        iii. How things might evolve if there is a drop in vaccine demand;

        iv. COVID cases in NJ are rare in the fully vaccinated;

        v. J&J vaccine back on the market and is effective against variants, and as of May 12th, only 28 cases of blood clots were found in the more than 8.7 million vaccinated; and

        vi. The promising results from treating high risk COVID-19 patients with monoclonal antibodies.

5. New Jersey Hospital and Health Care News

    a. Included in the articles distributed yesterday are:

        i. the Spring 2021 Leapfrog Safety Grades - 26 New Jersey hospitals received an “A”, the full list is included alphabetically by hospital;

        ii. Newsweek ranked Morristown Medical Center and Hackensack University Medical Center among the top 200 hospitals in the world, and Valley Hospital, Overlook Medical Center and Newark Beth Israel Medical Center as among the top 200 in the United States;

        iii. Capital Health has entered into a letter of intent to acquire St. Francis Medical Center from Trinity Health;

        iv. The Federal Trade Commission has filed a request for a preliminary injunction to stop the acquisition of Englewood Hospital and Medical Center by Hackensack Meridian Health citing concern that the acquisition would unlawfully restrict competition;

        v. Atlantic Health System is celebrating its 25th anniversary of the system’s founding by the merger of three hospitals;

        vi. Thomas Percello has been appointed Executive Vice President Finance and CFO of Deborah Heart and Lung Center, he is a C.P.A. and holds an M.B.A. with previous hospital financial leadership positions at Hunterdon Medical Center and RWJBarnabas Health, he replaces Grant Leidy;

        vii. Trinity Health has named Daniel Isackson as CFO;

        viii. Bayshore Medical Center has completed a $48 million expansion project, including a new emergency department;

        ix. University Hospital describes its plan to improve quality of care, patient safety, community engagement and financial engagement, including sponsoring 78 affordable rental apartments with a clinic, with 16 of the units set aside for the homeless;

        x. Dr. Shereef Elnahal, CEO of University Hospital, appeared before a Senate Committee to discuss COVID-19 and the country’s medical supply chain;

        xi. Becker’s Hospital Review interviewed RWJBarnabas Health’s CFO John Doll about the fifth anniversary of the merger of the system and COVID-19;

xii. Proposed Medicare cuts to central New Jersey hospitals have been averted;

xiii. Thomas Shanahan passed away on May 12th, he was recently named Raritan Bay Medical Center's Chief Hospital Executive after serving many years as its CFO;

xiv. Two nursing homes are closing in New Jersey and many are concerned it may signal a trend due to COVID-19 and nursing home reforms;

xv. In its first year, Braven Health, a Medicare Advantage plan formed by Horizon Blue Cross and Blue Shield of New Jersey, Hackensack Meridian Health and RWJBarnabas Health, registered over 13,000 participants, more than any other Medicare Advantage plan in the eight north and central New Jersey counties it serves; and

xvi. New Jersey ranked as the third healthiest state last year according to rankings from Sharecare in partnership with the Boston University School of Public Health.

6. National Health Care News

   a. Articles were provided on:

      i. CMS has released its star ratings for hospitals on its Care Compare website;

      ii. The increase in hospital mergers due to COVID-19, federal COVID-19 Aid and the recognition of the benefits of being part of a larger system during a pandemic;

      iii. The AMA Physician Practice Survey found that 50.2% of physicians were employees and physicians in private practice fell to 49.1%, with hospitals being one of the largest employers of physicians;

      iv. Some hospitals are receiving a first warning on their failure to comply with the CMS price transparency rule which took effect the beginning of this year;

      v. Managed Healthcare has an article on how the price transparency rules are affecting stakeholder using several examples from Atlantic Health System hospitals;

      vi. Hospital finances have improved significantly as the pandemic wanes;

vii. Elizabeth Fowler, the new head of the Center for Medicare and Medicaid Innovation at CMS, believes value-based care is at a critical juncture, urging providers to get more involved in the shift to value-based care but said she was leery of sweeping incentives;

viii. The Berks Alliance examines the role of health systems in community development; and

ix. Community health centers around the country may apply to the U.S. Department of Health and Human Services for a total $1 billion of new funding for major construction and renovation projects.

7. Bond and Tax Legislation and Regulatory News

    a. A number of articles have been provided on:

        i. Municipal bond groups are mostly pleased with what they are hearing from the President and Congress on their willingness reinstate advance refundings of tax-exempt bonds and expansion of the use of bank qualified bonds;

        ii. An interesting discussion of the downside of advance refunding bonds;

        iii. MSRB's apparent willingness change Rules G-10 and G-48 by doing away with the requirement that dealers provide disclosures to customers who may not be invested in municipal bonds; and

        iv. The anticipation that municipal bond enforcement will hold steady despite Alex Oh's unexpected departure as the director of the SEC's enforcement division, as Melissa Hodgman will again fill the role in an acting capacity

Mr. Hopkins wished everyone an enjoyable Memorial Day and encourages everyone to remember those who gave all in the service of our country.

As there was no further business, Dr. Kazmir asked for a motion to adjourn. After a motion by Mr. Lovell and a second by Ms. Ford, the Members voted unanimously to adjourn the meeting at 11:02 a.m.

I HEREBY CERTIFY THAT THE FOREGOING IS A TRUE COPY OF MINUTES OF THE NEW JERSEY HEALTH CARE FACILITIES FINANCING AUTHORITY MEETING HELD ON MAY 27, 2021.

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Cindy Kline, Assistant Secretary