

These are the Minutes of the New Jersey Health Care Facilities Financing Authority's regular meeting held on December 18, 2025, on the fourth floor of Building #4, Station Plaza, 22 South Clinton Avenue, Trenton, NJ.

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

Via Microsoft Teams: Noah Glyn, Designee for the Commissioner of the Department of Health (Chairing); Greg Lovell, Designee for the Commissioner of the Department of Human Services; Manny Paulino, Designee for the Commissioner of the Department of Banking and Insurance; and Public Member Tom Sullivan. ***On-site:*** Public Member Bridget Devane.

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

On-Site: Frank Troy, Ron Marmelstein, Bill McLaughlin, Cindy Kline, Jeff Solimando, Edwin Fuentes, Jessica Waite, and Alpa Patel. ***Via Telephone:*** Tracey Cameron.

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

On-site: Stephanie Gibson, Attorney General's Office, and James Sturgis, TD Bank. ***Via Microsoft Teams:*** Aaron Creuz, Governor's Authority Unit; Emily Appledorf, Department of Health.

CALL TO ORDER:

Noah Glyn, Designee of the Commissioner of Health, called the December 18, 2025, Authority meeting to order at 10:04 a.m. by announcing that this was a regular meeting of the Authority, held in accordance with the schedule adopted at the May 22, 2025, Authority meeting.

Mr. Glyn stated that in compliance with the Open Public Meetings Act and the Authority's by-laws, a 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.

Mr. Glyn called on the Authority's Communications Specialist, Jeff Solimando, to call the roll and establish attendance.

Quorum was established after the roll was called.

1. APPROVAL OF MINUTES

- *November 20, 2025*

The Minutes of the Authority's last regular meeting, held on November 20, 2025, were distributed to Members' for review and approval before today's meeting. Mr. Glyn reminded Members that only those in attendance or who have familiarized themselves with the Minutes should vote.

Mr. Glyn then requested a motion to approve the November 20, 2025, Minutes. Ms. Devane made the motion, and Mr. Paulino seconded the motion.

Mr. Glyn confirmed who made the motion and who seconded it, and then asked if there were any questions or comments on the motion. There were no questions or comments. Mr. Glyn then called for a vote. All Members voted in the affirmative.

2. ANNUAL ACCEPTANCE OF RESOLUTION OF NJHCFFA INCUMBENCY CERTIFICATE

Mr. Glyn called on Jessica Waite to explain the Resolution authorizing annual incumbency certificates to the Members.

Ms. Waite began by stating that in the Authority bond documents an "Authorized Officer" in the case of the Authority, shall mean the Chairman, Vice-Chairman, Secretary, Assistant Secretary, Treasurer, Assistant Treasurer or Executive Director or Deputy Executive Director and when used with reference to any act or document also means any other person authorized by the by-laws or any resolution of the Authority to perform such act or execute such document."

Ms. Waite said that the Authority is responsible for the expenditure of the costs of projects pursuant to the requisition policies approved by the Authority; and the Authority recognizes the need for prompt and timely decisions made by Authority personnel to facilitate investment purchases and to provide direction to Bond Trustees of revenues, in accordance with bond indentures.

Ms. Waite then reminded Members that in December of each year, they are asked reauthorize the Resolution delegating the staff identified in Exhibit A of your meeting materials, as Authorized Officers of the Authority, responsible for the day-to-day activities related to the requests of disbursement requisitions, investments, allocation of revenues, and to take such other action as may be necessary or appropriate in order to effectuate the actions contemplated by the Resolution.

Ms. Waite concluded by stating that at this time, we are asking Members to approve the delegation of those individuals and that she would address any questions Members may have.

Mr. Glyn asked Members if they had any questions. There were no questions. Mr. Glyn then asked for a motion to adopt the Resolution authorizing the adoption of annual NJHCFFA incumbency certificates. Mr. Lovell made the motion, and Mr. Sullivan seconded. Mr. Glyn then called for a vote. All Members voted in the affirmative.

AB RESOLUTION NO. 2025-12-A

WHEREAS, the Authority hereby approves a resolution entitled, **“RESOLUTION OF THE AUTHORITY AUTHORIZING THE ADOPTION OF ANNUAL INCUMBENCY CERTIFICATES PROVIDED TO THE APPROVED TRUSTEE BANKS.”**

(Attached)

3. AUTHORITY EXPENDITURES

Mr. Glyn referenced a summary of Authority expenses and invoices provided to the Members and asked if there were any questions or comments on the material distributed. There were none.

Mr. Glyn requested a motion to approve the bills and authorize payment. Ms. Devane made the motion to approve the expenses. Mr. Lovell seconded the motion.

Mr. Glyn confirmed who made the motion and who seconded it, and then asked if there were any questions or comments on the motion. There were no questions or comments. Mr. Glyn then called for a vote. All Members voted in the affirmative, and the motion to accept all submitted expenses and authorize payment was approved.

AB RESOLUTION NO. 2025-12-B

WHEREAS, the Members of the Authority have reviewed the memoranda dated December 10, 2025, summarizing expenses incurred by the Authority in connection with Trustee/Escrow Agent/Paying Agent fees and the memorandum dated December 10, 2025, summarizing general operating expenses, in the amounts of \$10,500.00 and \$30,162.49, 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.

4. EXECUTIVE SESSION

- Personnel Matters

Mr. Glyn then announced that, as permitted by the Open Public Meetings Act and by the Authority's By-Laws, Members will now meet in Executive Session to discuss personnel matters.

Mr. Glyn further advised Members that the results of this Executive Session's discussions will be made public when the need for confidentiality no longer exists.

Mr. Glyn asked Members for a motion to move into Executive Session. Ms. Devane made the motion, and Mr. Sullivan seconded. Mr. Glyn confirmed who made the motion and who seconded it, and then asked if there were any questions or comments on the motion. There were no questions or comments. Mr. Glynn called for a vote. All Members voted in the affirmative, and the motion was approved.

Mr. Glyn advised Members that an Executive Session breakout room is available within Microsoft Teams.

Mr. Troy advised Members that Mr. Glyn is setting up the room. Members moved into Executive Session at 10:12 a.m.

AB RESOLUTION NO. 2025-12-C

NOW, THEREFORE, BE IT RESOLVED, that, as permitted by the Open Public Meetings Act and the Authority's By-laws, the Authority meet in Executive Session to discuss personnel matters;

BE IT FURTHER RESOLVED, the results of discussions may be made known at such time as the need for confidentiality no longer exists.

The Member returned to Public Session at 10:22 a.m.

5. APPROVAL OF ACTIONS DISCUSSED IN EXECUTIVE SESSION

Mr. Glyn asked for a motion to approve the personnel matters discussed in Executive Session. Ms. Devane offered the motion. Mr. Sullivan seconded the motion. Mr. Glyn confirmed who made the motion and who seconded it, and then asked if there were any questions or comments on the motion. There were no questions or comments. Mr. Glyn called for a vote. All Members voted in the affirmative, and the motion was approved.

AB RESOLUTION NO. 2025-12-D

NOW, THEREFORE, BE IT RESOLVED that the personnel matters discussed in Executive Session have been approved.

6. STAFF REPORTS

Mr. Glyn asked Executive Director Frank Troy to present his December Executive Director's report.

Mr. Troy reported the following:

1. I would like to thank the Members, the Office of the Attorney General, and the Governor's Authorities Unit for all of your support this year. And thank you to the Authority staff for your hard work and support.
2. **New Jersey Hospital News**
 - a) Virtua Health made the *Forbes* 2026 "America's Best Companies" list, coming in at #475. Berkshire Hathaway was #1.
 - b) The U.S. Supreme Court declined to review a New Jersey Supreme Court decision that a State requirement to treat patients regardless of ability to pay does not amount to an unconstitutional per se or regulatory taking. Eight hospitals sued the State in 2016, challenging the charity care requirement and asserting constitutional takings claims dating back to 2004. The case is Capital Health Regional Medical Center et al. v. The State of New Jersey et al., case number 25-456, in the Supreme Court of the United States.
 - c) Sandi Weiss was promoted to CFO and Vice President of Finance at Bergen New Bridge Medical Center.
 - d) Twenty-seven New Jersey hospitals were included in *U.S. News & World Report's* "Best Maternity Hospital 2026" ranking.
 - e) The State Health Planning Board met on December 4th to consider a certificate of need application for the replacement and relocation of RWJBarnabas Health's Monmouth Medical Center. After an eight-hour meeting, the Board deferred a decision and requested more information from the applicant. You may recall that the related public hearing lasted nearly six hours. The Board is holding a special meeting this morning to vote on the matter. In related news, two affiliated hospitals, Community Medical Center in Toms River and Monmouth Medical Center Southern Campus in Lakewood, were locked down on December 11th due to bomb threats.

- f) Advocates are demanding the State Legislature pass a bill introduced in February that would require price transparency, cap price hikes, and increase oversight of health care providers during the “lame duck” period. The bill is supported by labor unions and municipalities and is opposed by the New Jersey Hospital Association.
- g) The Jersey City Council approved an ordinance to prevent the Heights University Hospital (formerly Christ Hospital) property from being turned into senior housing and assisted living residences. City officials said they were motivated to pass the ordinance after the operators of the hospital announced preliminary plans for residential development on the site.
- h) Robert Garrett, CEO of Hackensack Meridian Health, and Kevin Mahoney, CEO of Penn Medicine, shared leadership lessons learned in the past year with *Becker’s Hospital Review*.
- i) In sad news, John Grywalski, former CFO of Hudson Regional Hospital and several other New Jersey hospitals, passed away yesterday. John was a Vietnam Veteran, a CPA, and a credit to the profession.

3. Ratings Agency Actions and Publications

- a) Moody’s Ratings (“Moody’s”) affirmed its Baa2 rating, equivalent to Fitch Ratings (“Fitch”) and S&P Global’s (“S&P”) BBB, on Saint Peter’s University Hospital (“Saint Peter’s”) bonds. Moody’s also revised the hospital’s outlook from Stable to Positive, reflecting “strong financial performance that will likely be sustained.” The Positive outlook suggests a rating upgrade is possible over the next twelve to eighteen months. S&P upgraded Saint Peter’s one notch to BBB+ in October. This results in a split rating.
- b) Moody’s affirmed Thomas Jefferson University’s (“Jefferson”) A3 rating but revised the outlook to Negative from Stable. The negative outlook reflects financial performance challenges that will continue in 2026 and the likelihood that liquidity will weaken as a result. Fitch revised its outlook to Negative in October.
- c) Fitch maintained their Neutral (Stable) outlook on the U.S. not-for-profit hospital sector. According to Fitch, strong balance sheets offset the slow, gradual recovery of operating margins. Fitch also noted the sector has time to prepare for the H.R. 1 (the “OBBA”) Medicaid reductions that begin after 2026.
- d) S&P Global maintained its Stable view of the sector for 2026, also citing strong balance sheets and good demand.

4. New Jersey Health Care News

According to the Office of the State Comptroller, the owners of two nursing homes “scammed” the State out of over \$100 million by self-dealing and providing poor care.

The State's website includes the Comptroller's report, which lists some very disturbing allegations.

5. National Health Care News

- a) The Department of Health and Human Services repealed key provisions of the controversial minimum staffing standards for long-term care facilities finalized in 2024. HHS said it was repealing provisions in alignment with the One Big Beautiful Bill Act, which imposed a nine-year moratorium on the rule's staffing measures.
- b) New restrictions to the Supplemental Nutrition Assistance Program ("SNAP") program went into effect on Monday, December 1st. Among them is the requirement to show one has worked or volunteered a minimum of 80 hours a month. The Urban Institute estimates about 400,000 households in New Jersey could lose some or all of their program benefits due to the new rules. According to the New Jersey Department of Human Services, between \$100 million and \$300 million in costs will be shifted from the federal government to the State.
- c) The House of Representatives unanimously passed a bill extending the Medicare Hospital at Home program for five years. The bill has wide support from the health care sector. According to the American Hospital Association, 419 hospitals in 39 states offer the service including several in New Jersey.
- d) The Senate has been unable to pass an Affordable Care Act subsidy bill making it more likely that the cost of coverage will increase substantially and potentially result in a higher number of uninsured. A bill extending tax credits for two years did not have enough support. Neither did a bill that would have directly funded health savings accounts ("HSAs") to pay for premiums.
- e) A *City Journal* article asks the question "Should Medicare Cover Golf Fees?" Apparently, Clever Care's Medicare Advantage ("MA") Plan in California pays for greens fees at the Los Serranos Golf Club in Chino Hills. A Utah MA plan covers ski passes at resorts around the country. Humana covers pet food and pet toys.
- f) A recent survey of bedside nurses found that only one in ten respondents thought virtual nursing (nurses in remote locations using video and messaging technology) to monitor patients, improved patient care and over 50% said it did not reduce their workload. Virtual nursing is seen as a way to address staffing shortages.
- g) The October 2025 Kaufman Hall "National Hospital Flash Report" noted bad debt and charity care continue to rise and the looming H.R. 1 Medicaid provisions will likely drive this higher. Highlights from Kaufman Halls recent Healthcare Leadership Conference are also included in this month's articles distributed to the Members.
- h) Essential, or "safety net" hospitals, are facing an existential crisis, according to their trade association. Medicaid cuts will have a significant impact and with some financially strong hospitals cutting high cost services, the burden to provide such care will likely fall on the safety nets.

- i) According to an analysis prepared by EY (a/k/a Ernst & Young) for the American Hospital Association, tax-exempt hospitals delivered \$149 billion in community benefit in 2022, considerably more than the \$13.2 billion they received in federal tax breaks. This comes as some members of Congress are becoming increasingly skeptical that not-for-profit hospitals are meeting the obligations of their tax exemptions.

6. Bond and Tax Legislation and Regulatory News

None

7. Other News

- a) The Federal Reserve (the “Fed”) reduced the main interest rate by a quarter point to a range between 3.05% and 3.75% in December, the third cut this year. The Fed also forecast one quarter point reduction in 2026.
- b) PNC Bank released its 42nd annual Christmas Price Index. The cost of giving the twelve gifts from the classic song “The Twelve Days of Christmas” will cost \$51,476.12 this year, a 4.5% increase over last year. The five golden rings were a major factor for the jump, increasing 32.5%.

8. Authority News

- a) Today is Bill McLaughlin’s last meeting. Bill is retiring effective December 31st after 25 years. On behalf of the Authority, I would like to wish Bill and his family many happy and healthy years and thank Bill for a job well done.
- b) The next regular Authority meeting will be Thursday, January 22, 2026, at 10:00 AM.

Have a very Happy and Safe Holiday Season and all the best in the New Year! Thank you.

7. ADJOURN

As there was no further business, questions, or comments, Mr. Glyn asked for a motion to adjourn. Ms. Devane made the motion, and Mr. Sullivan seconded the motion. Mr. Glyn confirmed who made the motion and who seconded it, and then asked if there were any questions or comments on the motion.

Mr. Glyn then called for a vote to adjourn. All members voted in the affirmative, and the meeting was adjourned at 10:34 a.m.

I HEREBY CERTIFY THAT THE
FOREGOING IS A TRUE COPY OF THE
MINUTES OF THE NEW JERSEY HEALTH
CARE FACILITIES FINANCING
AUTHORITY REGULAR MEETING HELD
ON DECEMBER 18, 2025.

Cindy Kline, Assistant Secretary