

2021 - A Banner Year!

The **\$751,845,000 bond issue on behalf of RWJBarnabas Health was the Authority's largest single issuance** in its history. The second largest bond sale was also issued on behalf of RWJBarnabas Health. The par amount of the 2016 Series A bonds was \$679,135,000 and the transaction was closed on November 2, 2016.

The Authority projects its **total financings for 2021 to be \$1,014,277,000**. This total represents the 5th highest year in the Authority's 49-year history. The **Authority's Top 5** years are:

1. 2016	\$1,828,447,500
2. 1998	\$1,390,732,857
3. 2008	\$1,272,380,000
4. 2017	\$1,200,700,000
5. 2021	\$1,014,277,000



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AUTHORITY NOTES

2021 Series C

December 2021

Executive Director's Message

I cannot say enough about the resiliency of our Authority Members and staff as well as our borrowers and financial institutions. In 2021, during our second year under pandemic restrictions, we recently closed



on our largest bond sale in the 49-year history of the Authority. In addition, based on total financings, we are on pace to having the fifth best year ever.

Those two accomplishments demonstrate that New Jersey is coming back from this public health emergency as strong as ever. In typical "Jersey Style", we did not sit around and wait for the coronavirus pandemic to end. The Authority and their borrowers stayed with their plans and kept moving forward. We made things work and delivered results.

Our success as an Authority has been exemplary, if not inspirational. But,

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RWJBarnabas Sets Authority Record!

On September 21, 2021, the New Jersey Health Care Facilities Financing Authority priced the \$751,845,000 publicly issued tax-exempt Series 2021A bond financing on behalf of RWJBarnabas Health. The bonds were rated AA- by Standard & Poor's and Aa3 by Moody's. Citigroup Global Markets was the senior managing underwriter. This transaction was the largest single bond issuance in the 49-year history of the Authority.

The proceeds of this transaction will be used to:

(1) Finance and/or reimburse RWJBarnabas for the costs of planning, development, acquisition, construction, equipping, expansion, furnishing and renovation of one or more of the following capital projects:

a) the construction of a new eleven (11) story 515,000 square foot, addition to the Rutgers Cancer Institute of New Jersey Pavilion (the "CINJ Pavilion");

b) purchase of land in New Brunswick, NJ, on which the CINJ Pavilion will be constructed;

c) Renovation and upgrading of the kitchen at Clara Maas Medical Center;

d) construction of new rooftop and renovations of the Emergency Department at Community Medical Center;

e) multiple projects at Jersey City Medical Center, including but not limited to, renovations of the

Emergency Department and Antenatal Testing Unit;

f) acquisition of land and design of a cancer and ambulatory center at the Monmouth Medical Center – Fort Monmouth campus;

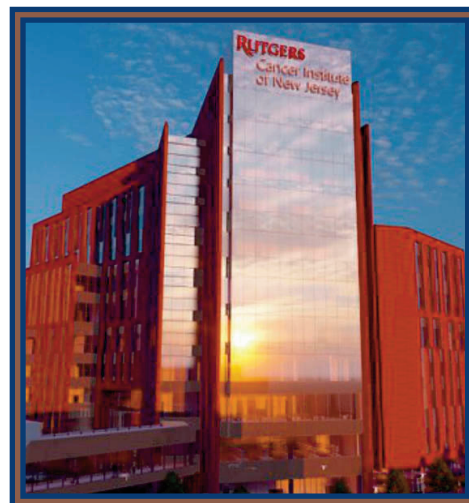
g) renovations of the HVAC system at the Monmouth

Medical Center – Southern Campus;

h) renovation of the Emergency Department, catheterization lab, and kitchen at Newark Beth Israel Medical Center;

i) multiple projects at Robert Wood Johnson University Hospital in New Brunswick including but not limited to renovations to the Surgical Suite, construction of a new ICU trauma

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what I find most gratifying is the fact that we are financing a major portion of the funding for the new Cancer Pavilion in New Brunswick. This joint project of the Rutgers Cancer Institute of New Jersey, RWJBarnabas Health, New Brunswick Development Corporation (DEVCO), and The City of New Brunswick will be a state-of-the-art, freestanding cancer hospital featuring outpatient and inpatient capacity coupled with research laboratories. The facility is the first of its kind in New Jersey and will treat patients from their initial diagnosis, through treatment to their cure.

The Cancer Pavilion, which will be named the Jack and Sheryl Morris Cancer Center, will be the crown jewel of New Jersey's health care system. It will serve not just as one of the best cancer treatment centers, but will also be home to world-class research and instruction.

Projects such as this give me great satisfaction as the Executive Director, to have the Authority play such an important role in saving lives and creating future cures. I am grateful to all who made this happen.

It has been a great year, but we will not rest on our laurels. We want to help you to continue providing New Jersey with the best health care in the nation.

- Mark E. Hopkins

Congratulations!

On October 31, Accountant II **Ellen Lieber** celebrated 10 years with the Authority.

On November 5, **Robin Piotrowski**, the Authority's Human Resources Manager & Ethics Liaison Officer, celebrated her 20th anniversary with the Authority.

Thank you for your years of dedicated service to the Authority!

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unit, and structural deck repairs;

j) expansion of the catheterization lab, same-day surgery at Robert Wood Johnson University Hospital Somerset Campus;

k) renovations of the Emergency Department at Saint Barnabas Medical Center;

(2) acquire and install various items of capital equipment at one or more project locations; and

3) pay all or a portion of the costs of the issuance and sale of the tax-exempt obligations.

The transaction was structured with fixed rate serial bonds maturing from 2022 to 2045 and a tri-furcated fixed rate term bond maturing in 2051.

Yields on the Series 2021 serial bonds ranged from .06% for the 2022 maturity to 1.94% for the 2045 maturity.

Yields for the fixed rate term bond are as follows:

- for the 2.625% coupon term bond maturing on July 1, 2051, a yield to call of 2.625%;

- for the 3.000% coupon term bond maturing on July 1, 2051, a yield to call of 2.40%; and

- for the 4.00% coupon term bond maturing on July 1, 2051, a yield to call of 2.04%.

The estimated savings generated from issuing tax-exempt bonds compared to taxable bonds was \$9,247,290.

This transaction closed on September 30, 2021 with an all-in total interest cost of 2.7302%. ⌘

COVID-19 Update

As of November 29, 2021

the Authority offices are

open and fully staffed

Monday - Friday

8:30 - 4:30

We thank you for patience and

cooperation during the

pandemic.

On August 31, 2021, the Authority, priced the \$216,995,000 publicly issued tax-exempt Series 2021 bond financing on behalf of AtlantiCare Health System. The bonds were rated AA- by both Standard & Poor's and Fitch Ratings. Bank of America Securities was the senior managing underwriter.



The proceeds of the Series 2021 bonds are being used to: (1) refinance a taxable commercial bank loan taken by the Borrower that was used by the Borrower to repay the Borrower's debt to Geisinger Health and upon dissociation from Geisinger Health necessitated the refunding, repayment, and/or defeasance of the Borrower's outstanding indebtedness of Geisinger Health; (2) reimburse the Borrower for the costs of planning, development, acquisition, construction, equipping, expansion, furnishing and renovation of all or a portion of one or more of the various capital projects of the Borrower and its affiliates; (3) fund a debt service reserve fund for the Series 2021 Bonds, if necessary; and (4) pay certain costs incurred in connection with the issuance and sale of the Series 2021 Bonds.

The transaction was structured with fixed rate serial bonds maturing from 2020 to 2041 and bifurcated fixed rate term bonds maturing in 2046 and 2051.

Yields on the Series 2021 serial bonds ranged from .11% for the 2023 maturity to 2.15% for the 2041 maturity. Yields for the fixed rate term bonds are as follows: for the 2.375% coupon term bond maturing on July 1, 2046, a yield to call of 2.530%; for the 3.000% coupon term bond maturing on July 1, 2046, a yield to call of 2.300%; for the 2.500% coupon term bond maturing on July 1, 2051, a yield to call of 2.570%; and for the 3.000% coupon term bond maturing on July 1, 2051, a yield to call of 2.340%.



The estimated savings generated from issuing tax-exempt bonds compared to taxable bonds was \$12,790,975. This transaction closed on September 15, 2021 with all-in total interest cost of 2.403%.

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- 1. Variable Rate Composite Program (COMP)**
- 2. Capital Asset Program**
- 3. Equipment Revenue Note Program**
- 4. Federally Qualified Health Center Loan Program**
- 5. Master Lease Program**
- 6. Federally taxable municipal bond product**

Go to: https://www.njhcffa.com/njhcffa/what/programs_products.html