



# AUTHORITY NOTES

SPRING 2024

## Recent Authority Financings...

### Several Tax-Exempt and Taxable Bonds Closed

#### Holy Name Series 2024

On March 27, 2024, the Authority closed on the \$55,000,000 privately placed tax-exempt Series 2024 bond financing on behalf of Holy Name Medical Center.

Holy Name Medical Center is a not-for-profit, 361-bed acute care hospital located in Teaneck, New Jersey. The facility offers high-quality, low-cost care to residents of the state’s northeastern region.

Moody’s Investors Service and S&P Global Ratings assigned their municipal bond ratings of “Baa2” and “BBB-,” respectively, to Holy Name Medical Center’s most recent long term public debt.

TD Public Finance LLC directly purchased

the 2024 bonds.

The proceeds of this transaction were used to finance and/or reimburse the borrower for the costs of planning, developing, acquiring, constructing, equipping, expanding, furnishing, and renovating all or a portion of various capital projects, including the Villa Marie Clare facility in Saddle River and Phase 1 of its main campus expansion. This specific project will also incorporate the construction of a new outpatient parking garage and day care facility.

Additionally, proceeds will be used to fund capitalized interest, and to pay for costs in-

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*Robin C. Ford*

**N.J. Department of Health Designee, Robin C. Ford Accepts Position with N.J. Innovation Institute**

*Full story on Pg. 2*



## From the Executive Director’s Desk:

It has been quite a spring in New Jersey and at the New Jersey Health Care Facilities Financing Authority (the “Authority”)!

On April 4, 2024, a magnitude 4.8 earthquake occurred near Whitehouse Station in Hunterdon County. According to reports, this was the strongest New Jersey

earthquake in more than 50 years.

Fortunately, there were no casualties and no significant damage. Then, on April 8, a solar eclipse was visible in New Jersey, a rare celestial spectacle. While we were not within the “path of totality,” the event generated a lot of interest and a lot of sales of protective eyewear.

The Authority’s Chair, Dr. Kaitlan Baston, was confirmed by the State Senate as New Jersey’s 23rd Commissioner of Health in March. We also said goodbye to Deputy Commissioner Robin Ford, who served as the Commissioner of Health’s designee for six years. We thank Ms. Ford for her support of the Authority and her years of public service and wish her every success in her future endeavors.

After two relatively quiet years, the Authority was pleased to approve a number of tax-exempt and taxable bond issues.

As detailed in this newsletter, we issued

tax-exempt bonds on behalf of Holy Name Medical Center in March, and the Members approved issues refunding the New Jersey Department of Human Services (“DHS”) lease revenue bonds related to the Grey-stone Park Psychiatric Hospital and Marl-

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*NJHCFFA Executive Director Frank Troy*

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## Recent Authority Financings: Several Tax-Exempt and Taxable Bonds Closed

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curred with issuing and selling the Series 2024 bonds. The transaction was structured as one fixed-rate maturity, with sinking fund installments from 2030 to 2053. The yield on the Series 2024 bonds, maturing on July 1, 2053, is 4.56%.

It is estimated that the borrower saved approximately \$8.3 million by using a tax-exempt financing structure versus a taxable one.

### RWJBarnabas Health 2024A and 2024B

On April 24, 2024, the Authority priced the \$370,330,000 publicly issued tax-exempt Series 2024A bond financing on behalf of RWJBarnabas Health. The bonds were rated AA- by S&P Global Ratings and A1 by Moody's Investors Service. Jefferies LLC was the senior managing underwriter.

The proceeds of the transaction will be used to finance and/or reimburse RWJBarnabas Health for the costs of planning, developing, acquiring, constructing, equipping, expanding, furnishing and renovating one or more of the following capital projects:

**(A)** Construction of a new cancer center, renovation of the Emergency Department, relocation of certain outpatient care units, renovations to accommodate a new C-Section suite, as well as the addition of MRI modality for breast imaging at Cooperman Barnabas Medical Center;

**(B)** Construction of a comprehensive care center including a twelve-story, (approximately 512,000 sq. ft.) building for outpatient care, inpatient care and research facilities, enclosed aerial walkways, and a loading dock at Rutgers Cancer Institute of NJ;

**(C)** A new 145,760 sq. ft. cancer center and ambulatory care pavilion at the Fort Monmouth Campus of Monmouth Medical Center;

**(D)** Various renovations and construction of offices for hospital support departments, construction of a new six-level parking garage, and installation of underground utilities and services at Community Medical Center;

**(E)** Installation of emergency power/electrical equipment, renovation and expansion of the Emergency Department, expansion of imaging and surgical services and catheterization laboratory, renovations to create private inpatient medical/surgery rooms and critical care rooms at Newark Beth Israel Medical Center;

**(F)** Construction of a new two-story central utility plant within the new parking garage, expansion and renovation of the surgical suite, central sterile processing replacement and support department expansion, and renovations of the Emergency Department at Robert Wood Johnson University Hospital in New Brunswick; and

**(G)** Expansion of the catheterization laboratory suite and outpatient vascular services, acquisition of a three-story medical office building, construction of a two-story addition to an existing inpatient building to support private medical surgery expansion at Robert Wood Johnson University Hospital Somerset.

Proceeds will also be used for the purchasing, refunding, redeeming and/or legally defeasing of all or a portion of the RWJBarnabas Health Series 2019B-1 bonds, and to pay all or a portion of the costs of the issuance and sale of the Series 2024A bonds.

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## NJ Health Designee Robin C. Ford Takes New Position at NJII

Robin C. Ford, Deputy Commissioner with the New Jersey Department of Health (DOH), recently announced her taking a new role at the New Jersey Innovation Institute (NJII).

Ford, who served as the Commissioner of Health's designee to the New Jersey Health Care Facilities Financing Authority (NJHCFFA) for six years, separated from her position in early May.

Upon presenting Ms. Ford with a Resolution of Appreciation for her contributions to the NJHCFFA at its recent Annual Meeting, Executive Director Frank Troy expressed his thanks and wished Ford well in her pursuits.

New Jersey Governor Phil Murphy commented on Ford's departure on the New Jersey State website. "I am grateful to Robin Ford for her dedicated work over the years serving as the Deputy Commissioner of Health Systems and previously as the Executive Director of the Office of Health Care Financing." Governor Murphy continued, "In some of the darkest times in our state, during the COVID-19 pandemic, Robin played a crucial role in helping us support the health care system in keeping our residents safe and healthy. I wish her the best of luck in her future endeavors."

Governor Murphy then announced that effective May 20, Jeff Brown, who served as the Executive Director of the Cannabis Regulatory Commission (CRC), will succeed Ford as the Deputy Commissioner for Health Systems.

New Jersey Health Commissioner Kaitlan Baston, MD, MSc, DFASAM, stated, "Deputy Commissioner Robin Ford is an outstanding leader, partner, and public servant, and she was invaluable throughout her tenure at the Department of Health. She played a crucial role during the COVID-19 pandemic in guiding work with licensed health care facilities and programs. We thank her for her service and leadership."

On April 24, DOH Commissioner Baston appointed Noah Glyn, the DOH Executive Director for the Office of Health Care Financing, the new NJHCFFA designee.

# NJHCFFA \$ STAFF NOTES \$

## Bring Your Child to Work Day 2024

### 'NJHCFFA Juniors' Spend a Special Day in the Authority Offices with Mom / Dad!

“Bring Your Child to Work Day,” was a success at the New Jersey Health Care Facilities Financing Authority (NJHCFFA)! The day was filled with children of Authority staff brightening its offices, board room, and open space with cheerful laughter and inquisitive energy!

An annual educational program that promotes exposing children between the ages of five and seventeen to different career paths, business practices, and workplace environments, “Bring Your Child to Work Day” takes place on the fourth Thursday of April.

Executive Assistant/Office Manager Cindy Kline made sure the Authority’s young guests would enjoy their day in the office by crafting several fun and challenging activities, including, but not limited to, a game of Bucket Ball and a work-related crossword puzzle/scavenger hunt that had our future staffers matching Authority employees to their positions.

Executive Director Frank Troy extends his sincere thanks and appreciation to Cindy Kline for planning and preparation and to all who attended and participated in this year’s “Bring Your Child to Work Day” festivities.



**Photo #1:** Administrative Assistant Jessica Rinderer and the 'NJHCFFA Juniors' take over the Authority's meeting room.

**Photo #2:** (L-R) – NJHCFFA Controller Alpa Patel with her daughter Ariana, Project Manager Edwin Fuentes and his daughter Zoey, Administrative Assistant Jessica Rinderer and her son Liam, Accountant II Ankita Parikh with her sons Rishabh and Harshil, Executive Assistant/Office Manager Cindy Kline and her son Austin, and Assistant Account Administrator Taryn Brzdek with her son Logan Gazzillo.

**Photo #3:** Going to the office with Mom makes Logan one happy guy!

**Photo #4:** Zoey Fuentes gets her Corporate Communications game on!

**Photo #5:** Get out of the way! The NJHCFFA Juniors are “in the house!”



## NJHCFFA Staff Gathers to Celebrate Executive Director Frank Troy's 'Birth-A-Versary!'

The staff of the New Jersey Health Care Facilities Financing Authority (NJHCFFA) recently had the pleasure of helping its Executive Director, Frank Troy, celebrate three remarkable milestones: one personal and two professional.

With a surprise gathering set in the Authority’s break room, employees acknowledge Mr. Troy’s birthday, his tenth anniversary of employment with the NJHCFFA, and his first anniversary as the Authority’s Executive Director.



“I feel fortunate to have had the pleasure of working with such an outstanding staff for so many years,” said Troy. “I’m proud of what we’ve achieved as a team, and I’m certain many great things lie on the horizon for both the Authority and its employees.” Frank began his tenure with the NJHCFFA in July 2014.

Amid the “Happy Birthday” cheers and wishes for continued success, the staff treated Frank to his favorite dessert, an impressively large cheesecake.



**“THREE CHEERS!”**

The New Jersey Health Care Facilities Financing Authority (NJHCFFA) congratulates **Dr. Kaitlan Baston** on her recent confirmation as Commissioner of the New Jersey Department of Health.

## From the Executive Director’s Desk:

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boro Psychiatric Hospital Projects.

The Authority also approved two separate series of bonds to be issued on behalf of RWJBarnabas Health and up to three series of bonds to be issued on behalf of Paragon Village Senior Living, LLC.

We truly appreciate the opportunity to assist the DHS and our state’s health care and senior services providers with their capital needs.

Time goes by so fast. It’s hard to believe I have had the honor of serving as the Authority’s Executive Director for a year! It is indeed a privilege to work with our dedicated Members, talented staff, the many professionals involved in the transactions, and the state’s health care community.

It is never lost on me that everything we do ultimately benefits the residents of New Jersey. I thank you all for your hard work and support. Have a safe and wonderful summer!

## Recent NJHCFFA Bond Closings

*(Continued from Pg. 2)*

The transaction was structured with fixed-rate serial bonds maturing from 2025 to 2044 and a bifurcated fixed-rate term bond maturing in 2054.

Yields on the Series 2024A serial bonds ranged from 3.06% to 3.97% for the 2044 maturity.

Yields for the fixed-rate term bonds are as follows:

- for the 4.25% coupon term bond maturing on July 1, 2054, a yield to call of 4.4%; and;
- for the 5.25% coupon term bond maturing on July 1, 2054, a yield to call of 4.28%.

The estimated savings generated from issuing tax-exempt bonds compared to taxable bonds was \$43,586,002.

The Series 2024A transaction closed on May 1, 2024 with an all-in total interest cost of 4.348%.

Subsequently, on May 9, 2024, the Authority priced the \$250,690,000 publicly issued tax-exempt Series 2024B bond financing on behalf of RWJBarnabas Health. The bonds were rated AA- by S&P Global Ratings and A1 by Moody’s Investors Service.

Jefferies LLC was the senior managing underwriter.

The proceeds will be used to refund, redeem, retire and/or legally defease all or a portion of the following series of outstanding Authority Bonds: (i) Revenue Bonds, Robert Wood Johnson University Hospital Issue, Series 2013A, (ii) Revenue Bonds, Robert Wood Johnson University Hospital Issue, Series 2014A, and/or (iii) Refunding Bonds, Barnabas Health Obligated Group Issue, Series 2014A. Proceeds will also be used to pay certain costs incurred in connection with the issuance and sale of the Series 2024B Bonds.

The transaction was structured with fixed-rate serial bonds maturing in 2029, 2034, and 2036.

Yields on the serial bonds are as follows:

- for the five-year serial bond maturing on July 1, 2029, with a yield of 3.05%;
- for the ten-year serial bond maturing on July 1, 2034, with a yield of 3.10%; and
- for the twelve-year serial bond maturing on July 1, 2036, with a yield of 3.21%.

The estimated savings generated from issuing tax-exempt bonds compared to taxable bonds was \$41,239,166.

The Series 2024B transaction closed on May 16, 2024, with an all-in total interest

cost of 3.267%.

### Greystone and Marlboro

On April 30, 2024, the Authority, along with the Office of Public Finance, priced the \$109,975,000 publicly issued tax-exempt Series 2024 Department of Human Services Lease Revenue Refunding Bonds for Greystone Park Psychiatric Hospital (“Greystone,”) as well as the \$54,100,000 publicly issued tax-exempt Series 2024 Department of Human Services Lease Revenue Refunding Bonds for Marlboro Psychiatric Hospital (“Marlboro.”) Both series of bonds were rated “A2” by Moody’s, “A-” by S&P Global Ratings, and “A” by Fitch Ratings. JP Morgan Securities LLC was the senior managing underwriter.

The proceeds of the Greystone Series 2024 Bonds will be used for the refunding and defeasance of all or a portion of the Authority’s Greystone Series 2013A and 2013B Bonds, and the payment of related costs of issuance.

The proceeds of the Marlboro Series 2024 Bonds will be used for the refunding and defeasance of all or a portion of the Authority’s Marlboro Series 2013 Bonds, and the payment of related costs of issuance.

Each transaction was structured the same, with fixed-rate serial bonds maturing from 2024 to 2033.

Yields on the serial bonds range from 3.85% in 2024 to 3.28% for the 2033 maturity.

Both transactions closed on May 14, 2024, with all-in total interest costs of 3.468% for the Greystone series and 3.394% for the Marlboro series.

The results of the financing was a present value savings of \$3,545,676 for the Greystone series, and \$2,950,914 for the Marlboro series.

### Paragon Senior Living

On May 15, 2024, the Authority closed on the Series 2024A \$11,050,000 tax-exempt bonds and the Series 2024B \$13,150,000 federally taxable bonds on behalf of Paragon Senior Living LLC.

Proceeds are expected to be issued to fi-

*(Continued on next page)*



**2024 / 2025**

Authority Meeting  
Schedule:

<u>2024</u>	<u>2025</u>
June 27	January 23
July 25	February 27
August 22	March 27
September 26	April 24
October 24	May 22*
November 21	*May 22, 2025 is scheduled as the Authority's Annual Meeting.
December 19	

Unless otherwise provided, meetings will be held in person at 22 South Clinton Avenue 4th Floor of Station Plaza Bldg. #4, Trenton, New Jersey 08625-0366

Board Room and virtually at:  
<https://www.nj.gov/njhcffa/meeting/virtual.html>  
at 10:00 a.m.

Questions?  
Call the Authority at 609-292-8585

**Financings** *(From previous page)*

nance the following, but not limited to: the refunding of existing tax-exempt and taxable debt of the borrower through the New Jersey Housing and Mortgage Finance Agency, funding of working capital as well as various capital expenditures related to the campus, and to pay costs of issuances of the bonds.

The bonds were sold as a limited public offering, with Odeon Capital Group as the underwriter. The all-in total interest cost was 6.443% for the Series 2024A bonds and 8.76% for the Series 2024B bonds.

# Simplify

## Your Health Care Financing

The New Jersey Health Care Facilities Financing Authority's (NJHCFFA) Capital Asset Program (CAP) is a "revolving pool" that makes loans to healthcare facilities wishing to finance or refinance major moveable equipment, renovations to existing plants, minor construction and additions, parking garages, and bridge financing.

The NJHCFFA's CAP was designed to take advantage of bonds issued before the 1986 tax law changes. Loans made under the CAP are continuously repaid, making fresh funds available for other borrowers.

Backed by an Aa rated letter of credit, the CAP has historically low rates. Loans through CAP are not subject to arbitrage rebate and can be repaid without penalty. As a result of using standardized documents, the entire loan process can be expedited in 45 to 90 days.



### Benefits of NJHCFFA's Capital Asset Program (CAP) include:

- ✓ Quickly approved loan applications.
- ✓ No required arbitrage rebate.
- ✓ Straightforward, uncomplicated terms negotiated directly between the borrower and the credit enhancer.
- ✓ Available funds for certain "bad money" uses.
- ✓ Security provided through equipment liens or master indenture notes.
- ✓ Standardized documents to save time and reduce fees.

**Take advantage of this unique loan program today with an issuance fee of only \$500!**

**For more information, contact:**

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Capital Asset Program Manager  
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**FIND US ON THE WEB: [WWW.NJHCFFA.COM](http://WWW.NJHCFFA.COM)**

The New Jersey Health Care Facilities Financing Authority. Serving New Jersey's Healthcare Industry Since 1972.

# NJHCFFA staff mourns the loss of former Controller Marjorie "Marji" McAvoy



It is with deep sadness that the New Jersey Health Care Facilities Financing Authority (NJHCFFA) announces the passing of Marjorie "Marji" McAvoy, who worked at the Authority for 24 years, most recently as its controller.

At a recent Authority gathering, staff remembered Marji fondly, mainly as a dedicated colleague and supportive friend. NJHCFFA's Executive Director Frank Troy noted, "Marji will always be remembered for her dry sense of humor and over-the-top observance of Halloween."

A resident of Ewing Township, Marji earned her Master's degree while working at the Authority and retired in 2018. She will be greatly missed by those whose lives she touched.

Marji is survived by her husband, Clark McAvoy, sons Gregory and Jeffrey McAvoy, sister Barbara Smith, her grandchildren, and several nieces and nephews.

## Authority Reflections: 1982

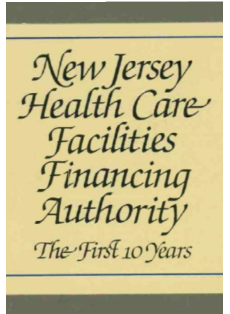
Herbert J. Horowitz, Executive Director of the New Jersey Health Care Facilities Financing Authority, observed a special ten-year milestone in his notable message featured in the Authority's 1982 Annual Report. *(The cover of the report is pictured on the right.)*

"The year 1982 marked the completion of the first decade of service of the New Jersey Health Care Facilities Financing Authority. During these last ten years, the Authority successfully marked bond and note issues in excess of \$1.6 billion on behalf of 77 health care institu-

tions in all parts of the state. The Authority earned a sound reputation and emerged as the leading single issuer of tax-exempt health care bonds in the country.

"I am proud of this record of success and credibility in the investment community, in the client health care institutions which we serve, and among those involved in establishing health care policy.

"I attribute this record to the high standards established and maintained by the Authority Members and the excellence and dedicated professionalism of our staff."



### NJHCFFA MEMBERS:

#### Ex-Officio Members

#### **Kaitlan Baston, M.D.**

Commissioner of the  
N.J. Department of Health

#### **Sarah Adelman**

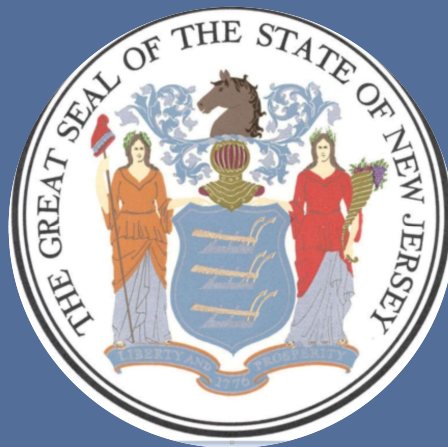
Commissioner of Human Services

#### **Justin Zimmerman**

Acting Commissioner  
of Banking & Insurance

#### Public Members:

**David G. Brown II**  
**Thomas J. Sullivan, Jr.**  
**Bridget Devane, MSW**  
**Sam Maddali**



#### *AUTHORITY NOTES*

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