Minutes of the New Jersey Health Care Facilities Financing Authority meeting held on March 28, 2013 on the fourth floor of Building #4, Station Plaza, 22 South Clinton Avenue, Trenton, NJ.

*The following **Authority Members** were in attendance:*
Bill Conroy, Designee of the Commissioner of Health (Chairing); Maryann Kralik, Designee of the Commissioner of Banking and Insurance; Greg Lovell, Designee of the Commissioner of Human Services; and via telephone: Suzette Rodriguez, Public Member; Dr. Munr Kazmir, Public Member; and Elisa Charters, Public Member.

*The following **Authority staff members** were in attendance:*
Mark Hopkins, Steve Fillebrown, Ron Marmelstein, Suzanne Walton, Michael Ittleson, Carole Conover; Linda Hughes, Bill McLaughlin, Carl MacDonald, Jessica Lucas, Edwin Fuentes, Marji McAvoy, Bernie Miller and Taryn Brzdek.

*The following **representatives from the State and/or the public** were in attendance:*
Cliff Rones, Deputy Attorney General; Nicole Crifo, Governor's Authorities Unit (via telephone); Ryan Feeney, Treasury; Bob Palermo of Meridian Health System; Joseph Dobosh of Children's Specialized Hospital; Jan Blazewski of Raymond James; John Kelly of Wilentz, Goldman & Spitzer; Scott Kobler of McCarter & English; Warren Broudy and Jill Ann Murphy of Mercadien; Safi Najdani of Wells Fargo; and Dr. James J. Kostinas of David Kostinas.

CALL TO ORDER

Executive Director Mark Hopkins called the meeting to order at 10:10 a.m. and announced that this was a regular meeting of the Authority, held in accordance with the schedule adopted at the May 24, 2012 Authority meeting. Complying with the Open Public Meetings Act and the Authority's By-laws, notice of this meeting was delivered to all newspapers with mailboxes at the Statehouse, including *The Star-Ledger* and *Courier Post,* enough in advance to permit the publication of an announcement at least 48 hours before the meeting.

Mr. Hopkins suggested that in the absence of the Authority's Chairperson and Vice Chair, a Chair pro tem should be named. Dr. Kazmir nominated Bill Conroy to serve as Chair pro tem for the March 28, 2013 meeting and Mr. Lovell seconded. Mr. Conroy, Ms. Kralik, Mr. Lovell, Dr. Kazmir and Ms. Charters voted yes and the motion carried.

AB RESOLUTION NO. MM-71

NOW, THEREFORE, BE IT RESOLVED, that, in the absence of the Authority's Chairperson and Vice Chairperson, Bill Conroy will serve as the chair pro tem for the March 28, 2013 Authority meeting.

1. **APPROVAL OF MINUTES**
   <u>February 28, 2013 Authority Meeting</u>

Minutes from the Authority's February 28, 2013 meeting were presented for approval. Ms. Elisa Charters requested that a question she asked in Executive Session regarding St. Mary's be amended to convey the intent behind her question. Discussion was tabled until the end of the meeting.

Ms. Rodriguez joined the meeting at 10:13 a.m.

2. **CONTINGENT BOND SALE**
   <u>Meridian Health System</u>

Mr. Bill McLaughlin introduced Bob Palermo, Vice President of Finance for Meridian Health System. He informed the Members that he would be requesting approval of a contingent sale of bonds on behalf of Meridian.

Meridian Health is the parent organization and sole member of Meridian Hospitals Corporation and Meridian Nursing and Rehabilitation, Inc. Meridian Hospitals Corporation operates four hospital divisions: Jersey Shore University Medical Center, Ocean Medical Center, Riverview Medical Center, and Southern Ocean Medical Center. Through a subsidiary, Meridian also operates Bayshore Community Hospital.

Meridian is in the process of fully integrating Bayshore Community Hospital into Meridian Hospitals Corp. As part of this effort, on March 18, 2013, Bayshore Community Hospital became an Obligated Group Member of the Meridian Health System Master Trust Indenture. Further, on or about April 1, 2013, prior to the marketing of this proposed transaction, Bayshore Community Hospital is expected to be merged into Meridian Hospitals Corporation, with Meridian Hospitals Corporation being the surviving entity.

The proposed transaction will be at a maximum amount of $40,000,000 of tax-exempt bonds; will be structured as a fixed rate financing; and will be sold on the basis of Meridian's credit rating. The Obligated Group is currently rated A by both S&P and Fitch. These ratings are not expected to change as a result of this issuance.

The proceeds of this transaction are expected to be used to currently refund all of the Authority issued Bayshore Community Hospital Series 2002 Revenue Bonds; fund a debt service reserve fund, if required, and pay the related costs of issuance.

Mr. McLaughlin introduced John Kelly of Wilentz, Goldman & Spitzer P.A., the Bond Counsel, to present the Series Resolution pertaining to this transaction.

<u>SERIES RESOLUTION</u>

Mr. Kelly stated that the Series Resolution authorizes the issuance of the tax-exempt Series 2013 Bonds in an aggregate principal amount not in excess of $40,000,000 and at a true interest cost not to exceed 4.25% per annum. The Series 2013 Bonds will have a final maturity date of no later than July 1, 2032 and be subject to redemption (and/or purchase in lieu of redemption) prior to maturity as set forth therein, provided, that the redemption price cannot be greater than 105%. The Series 2013 Bonds will be issued under the Authority's General Bond Resolution and this Series Resolution, and will be secured by payments to be made by Meridian Hospitals Corporation ("MHC") under its Loan Agreement with the Authority, as evidenced and secured by a Promissory Note, and amounts on deposit in certain funds held by the Bond Trustee. The Promissory Note will be issued under an existing Master Trust Indenture by and among MHC, Meridian Nursing and Rehabilitation and The Bank of New York Mellon, as Master Trustee. The Promissory Note will be secured by a gross receipts pledge of the Obligated Group under the MTI.

Additionally, the Series Resolution approves the form of and authorizes the execution of the Series 2013 Bonds, Loan Agreement, Preliminary Official Statement, Official Statement, and the Letter of Instructions. Further, the Series Resolution appoints Bank of New York Mellon as Trustee, Bond Registrar and Paying Agent for the 2013A Bonds. The Series Resolution also authorizes the execution of the Bond Purchase Contract with Wells Fargo Bank, N.A., the Underwriter, at an underwriting discount (including counsel fees) not in excess of $6.25 per $1,000 principal amount of 2013A Bonds. In addition, it authorizes the Authorized Officers to execute and deliver such other documents and to take such other action as may be necessary or appropriate to effectuate the issuance of the Series 2013A Bonds.

Mr. Conroy asked the Members' pleasure with respect to the adoption of the Series Resolution on behalf of Meridian Health. Dr. Kazmir offered a motion to adopt the resolution; Ms. Charters seconded. The vote was unanimous and the motion carried.

AB RESOLUTION NO. MM-72

NOW, THEREFORE, BE IT RESOLVED, that the Authority hereby adopts the Series Resolution entitled "A SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY HEALTH CARE FACILITIES FINANCING AUTHORITY REFUNDING BONDS, MERIDIAN HEALTH SYSTEM OBLIGATED GROUP ISSUE, SERIES 2013A."

(attached)

Mr. Palermo thanked the Authority and noted that it had been a smooth process and a great team to work with. He noted that Meridian Health would realize significant savings, and go from an interest rate of over 5% to a rate that would hopefully be a lot less. He added that the savings would in turn be able to be invested in the community.

3. INFORMATIONAL PRESENTATION
<u>Children's Specialized Hospital</u>

Mr. Carl MacDonald introduced Joseph Dobosh, Vice President of Finance for Children's Specialized Hospital and Jan Blazewski from Raymond James.

He informed Members that Children's Specialized Hospital is a not-for-profit 501(c)(3) corporation which is an affiliate member of the Robert Wood Johnson Health System. It is one of the largest pediatric rehabilitation hospitals in the United States. The Hospital provides a wide array of medical, developmental, educational and rehabilitative services for infants, children, adolescents and young adults. The Hospital currently operates in ten locations: Bayonne, New Brunswick, Clifton, Hamilton, Egg Harbor Township, Fanwood, Roselle Park, Mountainside, the main campus; and two facilities in Toms River.

In 2005, the Authority issued two series of bonds on behalf of the Hospital. Series 2005A, a fixed rate issue in the amount of $32,895,000 and Series 2005B, a variable rate issue in the amount of $24,000,000. The proceeds were used to fund the construction of a 130,000 square foot, five-level building to house the relocation of 60 comprehensive pediatric rehab beds from their existing campus in Mountainside to the campus of RWJ University Hospital in New Brunswick, NJ. $15,225,000 of those Series 2005B bonds remain outstanding, all of which will be refunded with the proceeds of the private placement issue. The Series 2005A Bonds will remain outstanding.

Unaudited financial statements for the quarter ending September 30, 2012 for the Hospital reported operating income of $1.5 million. Historically, the Hospital has benefited from the Foundation, which guarantees the Hospital's debt and provides a subsidy to the Hospital to offset any operating losses, resulting in breakeven operating performance for the Hospital. Based on a recent Fitch report, on a combined basis, the Hospital and the Foundations profile have been stable.

Volumes continue to be solid both on the inpatient and outpatient side as the Hospital faces continued strong demand for its highly specialized services, with very limited competition in the state. The Hospital opened an additional outpatient facility in Egg Harbor Township in Atlantic County in September 2012 and is planning to open an outpatient site near Newark Beth Israel by the end of this year. The funding for the two outpatient centers, a total of $2 million, is being provided by the Foundation.

The Hospital has increased the number of children served by 13% over the last two years. After a 16% increase in outpatient visits in 2011, as two new outpatient sites were added in 2010, 2012 outpatient visits remained level with the prior year. The Egg Harbor site was only opened for three months and the closure of all outpatient sites due to Hurricane Sandy for five business days and the lingering impact on patients' families had a dampening effect on outpatient visits in the last quarter of 2012. The three inpatient facilities continue to see strong occupancy; the two long-term care facilities have occupancy of close to or in excess of 100%; and, the rehabilitation hospital in New Brunswick had a 3.1% increase in admissions last year.

Fitch has recently affirmed the Hospital's BBB underlying rating in a report dated March 19, 2013. While the structure of the upcoming financing has not been finalized, it is anticipated that the Series 2005B variable rate demand bonds will be refinanced with the private placement issue using a combination of fixed and variable rate bonds. This transaction will be unrated.

Mr. Conroy reminded the Members that the presentation was for informational purposes only and no action needed to be taken.

In response to a question from Mr. Lovell about the original agenda's item on action approving co-managers for the Meridian Health transaction, Mr. Hopkins informed Members that the Meridian deal would be just over $30 million, expected to be about $33 million. It has been the Authority's policy to assign co-managers for any deal over $30 million. The Meridian deal was so close to that line, however, Staff came to the decision that a co-manager was not necessary. He added that Staff will be reexamining this policy, and believe the $30 million threshold has been in existence for many years and that it may be too low to assign co-managers. He suggested it would be a good topic to be addressed at the Board Retreat being planned for the fall.

4. NEGOTIATED SALE REQUEST
<u>Palisades Hospital</u>

Mr. Hopkins informed the Members that he would be presenting a request to proceed with a Negotiated Sale on behalf of Palisades Medical Center Obligated Group.

Palisades Medical Center, Inc. has signed a Memorandum of Understanding with the Authority to undertake a tax-exempt financing of approximately $50 million, the proceeds of which will be used to currently refund the Authority's outstanding Palisades Medical Center Obligated Group Issue, Series 1999 bonds, currently refund the Authority's outstanding Palisades Medical Center Obligated Group Issue, Series 2002 bonds; fund capital budget items, fund a debt service reserve fund, if required, and pay the related costs of issuance.

The Palisades Medical Center Obligated Group ("Palisades") is comprised of Palisades Medical Center, Inc. and Palisades General Care, Inc. Palisades Medical Center is a 202-bed acute care Hospital and Palisades General Care is a 245-bed skilled nursing and residential care facility. Both facilities are located in North Bergen, New Jersey.

The Authority has issued bonds on behalf of Palisades in 1992, 1999 and 2002 in the aggregate par amount of $85,390,000 of which approximately $36 million remains outstanding. The Series 1992 bonds are no longer outstanding. The Series 1999 and Series 2002 bonds are expected to be refunded by the issue under consideration. The proceeds of those bonds were primarily used to partially advance refund the Series 1992 bonds and to fund the acquisition of certain capital budget items. Additionally, Palisades borrowed $5 million under the Authority's variable rate Capital Asset Loan Program of which approximately $952,000 was outstanding on March 18, 2013. The CAP loan is expected to remain outstanding.

Unaudited financial statements from the third quarter of 2012 indicate that Palisades had an excess of revenues over expenses of approximately $2.3 million compared to $1.9 million for the same period of 2011. Palisades has 202 licensed beds and employs approximately 1,300 people. Palisades is currently rated "BB+/Ba2" from S&P and Moody's respectively. Based on unaudited numbers for year-end 2012, Palisades has 137.22 days cash on hand, an operating margin of 5.73% and debt service coverage of 4.79 times.

Palisades has asked that the Authority permit the use of a negotiated sale based on the sale of a complex or poor credit. This reason is considered under the Authority's policy regarding Executive Order #26, to be justification for the use of a negotiated sale; therefore, Mr. Hopkins recommended the consideration of the resolution provided to Members, approving the use of a negotiated public offering and the forwarding a copy of the justification in support of said resolution to the State Treasurer.

Palisades has indicated that it has completed a competitive process to name an underwriter and wishes to utilize the services of Morgan Stanley as the senior managing underwriter for the bonds. Amongst the criteria used in making this selection were: price, financial strength of the institution and experience working with non-investment grade credits.

Mr. Conroy asked as to whether Palisades had incurred any significant loss as a result of the hurricane, and added that if he recalled correctly, the hospital had experienced flooding and had to be partially evacuated. Mr. Hopkins responded that he believed Palisades did suffer damage, but that it was covered by insurance, less a small deductible.

Ms. Charters noted that as part of the information provided, in the Charity Care section, the estimated cost of benefits had increased approximately $2 million. She asked if there was information available on what the future expectations would be.

Ms. Walton noted that there would be a complete Informational Presentation at next month's meeting, and the questions presented would be fully researched and answered at that meeting.

Mr. Conroy asked the Members' pleasure with respect to the adoption of the Resolution supporting the issuance of revenue bonds by negotiated transaction pursuant to Executive Order #26 on behalf of Palisades Hospital. Dr. Kazmir offered a motion to adopt the resolution; Mr. Conroy seconded. The vote was unanimous and the motion carried.

AB RESOLUTION NO. MM-73

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)

5. APPOINTMENT OF CO-MANAGERS
St. Luke's Warren Hospital

Ms. Walton reminded Members that at last month's meeting St. Luke's Warren Hospital notified the Authority of their intention to pursue a current refunding of their Series 2012 Bonds with a fixed rate, public offering. The Bonds are currently outstanding in the amount of $34 million. St. Luke's also notified the Members that they had performed a competitive process for the selection of a senior manager and had chosen Bank of America Merrill Lynch as their senior manager.

She reminded Members that the Authority "reserves the right to select firms from its qualified list, to serve as co-managing underwriters for its financings. Co-managers are selected based on demonstrated ability to distribute New Jersey securities of comparable credit quality, and sufficient capital to participate in the underwriting."

Given the size of this transaction, Staff would recommend the appointment of one co-manager to the transaction, Siebert Brandford Shank & Co., LLC.

Siebert is a minority- and women-owned full service investment banking firm that specializes in public finance. The firm is headquartered in New York with 12 offices located across the country. According to their updated Statement of Qualifications submitted in September of last year, the firm employs 72 full time employees including 45 bankers, 15 sales and trading professionals and three underwriters. The updated Statement also indicated that based on their gross revenues and capitalization, the firm has the ability to underwrite up to $25 million of bonds.

Therefore, Ms. Walton requested Members' consideration in adding Siebert Brandford Shank & Co., LLC as co-manager on the St. Luke's Warren transaction.

Ms. Charters made a motion to approve the appointment of Siebert Brandford Shank & Co., LLC as co-manager for the St. Luke's Warren Hospital transaction. Mr. Lovell seconded the motion. The vote was unanimous and the motion carried.

AB RESOLUTION NO. LL-74

> **NOW, THERFORE, BE IT RESOLVED,** that the Authority hereby approves the appointment of Siebert Brandford Shank & Co., LLC. as co-manager for the St. Luke's Warren Hospital transaction.

6. AUDIT COMMITTEE REPORT

Mr. Conroy, a Member of the Audit Committee, presented the Audit Committee report to Members. He reported that representatives from Mercadien presented the Authority's 2012 Audit - including the Single Audit of the HIE Grant - to the Audit Committee on March 12, after which the Committee voted to approve the audit. Mr. Conroy told Members that today the Audit Committee would be seeking Members' approval of the 2012 Audit, as well as approving its submission to the Governor, members of the Legislature, the Secretary of State, and the Comptroller of the Treasury by March 31, as is required by the Authority's enabling legislation.

Mr. Conroy reported that the auditors found:

i. No significant or unusual Authority transactions
ii. No audit adjustments
iii. No uncorrected misstatements
iv. No difficulties dealing with management.
v. In regards to major accounting estimates, all estimation processes appeared appropriate.
vi. And in regards to the Single Audit of the HIE Grant, all findings from last year have been resolved. The auditors did, however, provide a letter to Management including suggestions on reporting, and specifically setting up a tracking mechanism.

Ms. Charters remarked that she was very impressed with the clean audit report. She noted it was very positive and thanked Staff for doing a great job.

As there were no further questions or comments, Dr. Kazmir made a motion for the Members to approve the 2012 Audit, and submit it according to the Authority's enabling legislation. Ms. Rodriguez seconded. The vote was unanimous and the motion carried.

AB RESOLUTION NO. MM-75

NOW, THEREFORE, BE IT RESOLVED, that Authority Members hereby approve a resolution to authorize the 2012 Audit’s approval and submission to the Governor, members of the Legislature, the Secretary of State, and the Comptroller of the Treasury by March 31, as is required by the Authority's enabling legislation.

7. APPROVAL OF EXPENSES

Mr. Conroy referenced a summary of Authority expenses and invoices. Dr. Kazmir offered a motion to approve the bills and to authorize their payment; Mr. Lovell seconded. The vote was unanimous and the motion carried.

AB RESOLUTION NO. MM-76

WHEREAS, the members of the Authority have reviewed the memoranda dated February 20, 2013, summarizing expenses incurred by the Authority in connection with Trustee/Escrow Agent/Paying Agent fees and general operating expenses in the amounts of $8,755.00 and $209,758.24 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.

8. STAFF REPORTS

Mr. Conroy thanked staff for the Project Development Summary, Cash Flow Statement and Legislative Advisory reports.

Mr. Hopkins then presented his Executive Director's report noting the following items to Members:

1. Mr. Hopkins reminded the Authority Members and Senior Staff that they are required to file Financial Disclosure Statements with the State Ethics Commission by no later than May 15, 2013. Filings must be made electronically through the State Ethics Commission website. Late filers will be subject to a fine of up to $50 per day. Authority Members are required to file the somewhat less onerous disclosure for Public Officers (not Public Employees). If Members had any questions about the process, they should call Mr. Hopkins or Robin Piotrowski, the Authority's Ethics Liaison Officer.

2. As authorized by Section 503 of the Bond Resolution, Mr. Hopkins has granted a six month extension to JFK Medical Center, allowing it until June 18, 2013 to expend the approximately $8.9 million remaining in the Project Fund for the State-backed 2009 Hospital Asset Transformation Bonds issued by the Authority on behalf of JFK Medical Center. JFK has expended approximately $14.1 million of the Project Fund to date. JFK has indicated that delays in expending the funds were caused by a change in the project plans and Superstorm Sandy. A copy of the letter granting the extension was provided to Members.

3. Hospital & Other News

a. Englewood Hospital and Medical Center is planning an expansion to increase the height of two of its buildings. One expansion will enable all the cancer treatment programs to be housed in one building on the hospital campus. The other will be to add a floor to its building on Glenwood Road.

b. Valley Hospital started presenting its newly modified expansion plan for the hospital to the Ridgewood Planning Board on March 11. The proposal would enlarge the hospital floor space to 910,000 square feet, a 207,000 square foot reduction from a previous plan that was rejected by the Village Council. The complete plan will be presented over several Planning Board meetings.

c. Fitch Ratings has affirmed its "BBB" rating on bonds issued by the Authority in 2005 on behalf of Children's Specialized Hospital, with a rating outlook of stable.

d. Now that the merger of South Jersey Healthcare and Underwood-Memorial Hospital is complete, the newly merged system is announcing that it is adopting a new name effective April 15: Inspira Health Network.

e. Hackensack University Medical Center at Pascack Valley will be opening on June 1. The former Pascack Valley Hospital surrendered its license, closed and entered bankruptcy in 2007. Hackensack University Medical Center and LHP Partners formed a for-profit entity to purchase the hospital out of bankruptcy. The facility has been open only as a satellite emergency department since its closure. Hackensack and LHP successfully sought a call for a new hospital license over the objections of nearby Englewood and Valley Hospitals.

f. Governor Christie's budget for hospital funding has received praise from the New Jersey Hospital Association.

g. The Medicaid expansion proposed under the Affordable Care Act and approved by Governor Christie could create 14,500 jobs in New Jersey according to a report by New Jersey Policy Perspective and Families USA.

h. The sale of St. Mary's Hospital to Prime Healthcare Services is currently going through the regulatory processes, including a Certificate of Need review, by the Department of Health, and the Community Healthcare Assets Protection Act review, by the Attorney General's office. Answers to the initial round of questions have been provided by Prime and St. Mary's. The applications may be deemed complete if the answers are sufficient. If not, a second round of questions will follow shortly. Once all the questions are answered to the satisfaction of the regulatory bodies, the applications will be deemed complete and public hearings will be scheduled. If all goes well it is possible the regulatory processes can be completed by June or July.

i. The regulatory applications for the sale of St. Michael's Medical Center to Prime have not yet been filed but are expected shortly.

j. Some articles on the St. Mary's and St. Michael's sales and concerns raised about Prime have been provided for Members' review along with articles on a lawsuit Prime has filed against Hudson Holdco, accusing it of using intimidation and political power to squelch competition in these sales, as well as in the recent sale of Christ Hospital.

k. A Request for Proposals to manage University Hospital has been circulated by its current owner, the University of Medicine and Dentistry of New Jersey, in preparation for UH's separation from UMDNJ and the absorption of the remainder of UMDNJ into Rutgers and Rowan Universities. University Hospital will become a stand-alone instrumentality of the State on July 1, 2013 as part of the larger plan to reorganize the State's medical schools, Rutgers and Rowan.

l. A few additional articles were provided on steps being taken by New Jersey hospitals to meet other initiatives resulting from the Affordable Care Act, including Accountable Care Organizations and payment bundling arrangements.

4. Authority News

a. Taryn Jauss, the Authority's Compliance Manager, celebrates her fifth anniversary with the Authority this month.

b. Taryn Brzdek, formerly the Authority's receptionist, has been promoted to Administrative Assistant in the Division of Operations and Finance to replace Kerry Cook who left for a job at the New Jersey Judiciary.

c. Ellen Lieber, formerly an Assistant Account Administrator in the Division of Operations and Finance, has been promoted to the position of Accountant II, replacing Chris Kulick, who left to pursue his Masters in Accountancy and join the Deloitte accounting firm in the fall.

d. Commissioner of Health Mary O'Dowd has been named the "Most Powerful Person in Healthcare in New Jersey" by NJBiz magazine. Also making the list was Scott Kobler of McCarter & English, who was present at the meeting.

At this time, Mr. Conroy returned to the question of Ms. Charters comments to the Executive Session minutes of the last meeting. After discussion with counsel, it was determined that Ms. Charters would provide a sentence amending her statement during Executive Session, which would be added to the minutes as a parenthetical or footnote, and then the amended minutes would be presented to the Authority Members for approval at the next Authority Meeting.

As there was no further business to be addressed, following a motion by Dr. Kazmir and a second by Mr. Lovell, the Members voted unanimously to adjourn the meeting at 10:56 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 MARCH 28, 2013.

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Carole A. Conover, Assistant Secretary