Minutes of the New Jersey Health Care Facilities Financing Authority meeting held on July 23, 2015 on the fourth floor of Building #4, Station Plaza, 22 South Clinton Avenue, Trenton, NJ.

The following ***Authority Members*** *were in attendance:*
Elisa Charters, Vice-Chair(Chairing); Jessica Feehan, Designee of the Commissioner of Human Services; Maryann Kralik, Designee of the Department of Banking and Insurance; and, via telephone, Brian O'Neill, Designee of the Commissioner of Health; Suzette Rodriguez, Public Member; and, Dr. Munr Kazmir, Public Member (joined the meeting at 10:23 am)

The following ***Authority staff members*** *were in attendance:*
Mark Hopkins, Ron Marmelstein, Michael Ittleson, Carole Conover, Bill McLaughlin, Carl MacDonald, Frank Troy, Taryn Rommell, Jessica Lucas, Ellen Lieber, Debra Coons, Marji McAvoy, John Johnson and Chris Kniesler.

The following ***representatives from the State and/or the public*** *were in attendance:*
Cliff Rones, Attorney General's Office; Lisa Leboeuf, Governor's Authorities Unit; Frank Pipis, Vice President, Hackensack University Medical Center; John T. Kelly, Wilentz, Goldman & Spitzer; Scott Kobler, McCarter and English; Bob Palermo, Vice President for Finance, Meridian Health System; Cindy Diamond and Matthew Dean, Meridian Health System

CALL TO ORDER

Vice-Chair Charters called the meeting to order at 10:05 a.m. and announced that this was a regular Meeting of the Authority, held in accordance with the schedule adopted at the May 28, 2015 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 the *Courier Post,* enough in advance to permit the publication of an announcement at least 48 hours before the meeting.

1. APPROVAL OF MINUTES

A. June 25, 2015 Authority Meeting

Minutes for the Authority's June 25, 2015 Authority meeting were distributed for review and approval prior to the meeting. Mr. O'Neill asked for a motion to approve the minutes. Ms. Kralik made the motion. Ms. Rodriquez seconded. The vote was unanimous and the minutes were approved.

2. TEFRA AND CONTINGENT BOND SALE
Hackensack University Medical Center

Ms. Charters announced that the following portion of the meeting was a public hearing in connection with the Hackensack University Medical Center transaction. She acknowledged that Frank Pipis was in attendance representing the hospital. Ms. Charters stated that this hearing was taking place in accordance with the public notice and approval requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.

Ms. Charters asked Bill McLaughlin to present the details of the Hackensack University Medical Center transaction.

Mr. McLaughlin informed the Members that the Authority has a request to approve of a contingent sale of bonds on behalf of the Hackensack University Medical Center Obligated Group ("HUMC"). The proceeds of the proposed Series 2015A Bonds will be used to fund the acquisition costs of a Medical Arts Building, an adjacent parking garage, an existing ground lease for the real estate upon which these facilities are located; and to pay the related costs of issuance.

According to Mr. McLaughlin, the Series 2015A bonds will be privately placed with TD Bank, N.A. and will be secured by a gross receipts pledge and a mortgage on certain Obligated Group property. The Bonds will be structured as a fixed rate obligation. The interest rate on the bonds is set at 2.38%.

Mr. McLaughlin advised the Members that no disclosure document is being prepared in connection with this transaction and that TD Bank, N.A. has agreed to provide the Authority with an executed Travelling Investment Letter on or prior to the date of closing.

Mr. McLaughlin stated that John Kelly of Wilentz, Goldman & Spitzer, P.A., the Bond Counsel would present the Bond Resolution pertaining to this transaction and that following Mr. Kelly's presentation, either he or Mr. Pipas would address any questions or concerns the Members may have.

BOND RESOLUTION

John Kelly of Wilentz, Goldman & Spitzer, P.A., the Bond Counsel, stated that the Bond Resolution authorizes the issuance of the tax-exempt Series 2015A Bonds in an aggregate principal amount not in excess of $84 million. The Bond Resolution provides that the Series 2015A Bonds shall have a final maturity date of no later than November 1, 2040. The Bond Resolution also provides that the interest rate on the Series 2015A Bonds, while the Bonds bear interest at the Direct Purchase Rate (as defined in the Trust Agreement) shall not exceed 3.00% per annum. The Series 2015A Bonds will be subject to redemption prior to maturity as set forth therein, provided that the redemption price cannot be greater than 105% except in the case of a "make-whole" redemption as provided in the Trust Agreement. The Series 2015A Bonds will be secured by payments made by the Borrowers, under the Loan Agreement by and among the Borrowers and the Authority.

The obligations of the Borrowers under the Loan Agreement with the Authority will be evidenced and secured by a Note issued by the Obligated Group pursuant to the provisions of a Master Trust Indenture and by amounts on deposit in certain funds held by the Trustee pursuant to the Trust Agreement. The Note to be issued pursuant to the Master Trust Agreement will be secured by a gross receipts pledge of the Obligated Group and mortgages on certain properties of the Borrowers. 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 2015A Bonds. The Direct Bond Purchase Agreement must be executed prior to the 5:00 p.m. (local New Jersey prevailing time) on October 21, 2015. No disclosure document is being prepared in connection with the issuance of the Series 2015A Bonds and, as a result, the Bond Resolution also requires the purchaser of the Series 2015A Bonds 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) a Trust Agreement and (ii) Loan Agreement. Further, the Bond Resolution appoints The Bank of New York Mellon, as Bond Trustee, Bond Registrar and Paying Agent for the Series 2015A Bonds. In addition, the Bond Resolution also 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 execution and delivery of the Trust Agreement, the Loan Agreement and the Direct Bond Purchase Agreement, the financing of the Project and the issuance and sale of the Series 2015A Bonds.

Ms. Charters asked if there were any comments or questions from the Authority Members or the public regarding the TEFRA hearing for Hackensack Health.

Ms. Charters asked for further explanation as to how $83,000,000 would be used. Specifically, she asked if there would be any additional costs for design, renovations, construction, etc.

Mr. Pipis stated that the hospital was currently using the facilities for the intended purposes. The Medical Arts Building currently handles ambulatory care and hospital employees use the parking garage. He said that this transaction would be a direct purchase of the properties.

Ms. Charters asked the Members' pleasure with respect to the adoption of the Bond Resolution. Ms. Kralik moved that the resolution be approved. Ms. Feehan seconded. Ms. Charters, Mr. O'Neill, Ms. Kralik, Ms. Feehan and Ms. Rodriguez voted in the affirmative and the resolution was approved.

Mr. Pipis thanked the Authority staff for all of their work in making this a very smooth process.

AB RESOLUTION NO. PP-07

NOW, THEREFORE, BE IT RESOLVED, that the Authority hereby approves the Series Resolution entitled, "NEW JERSEY HEALTH CARE FACILITIES FINANCING AUTHORITY REFUNDING BONDS, HACKENSACK UNIVERSITY MEDICAL CENTER OBLIGATED GROUP ISSUE, SERIES 2015A."

(attached)

Ms. Charters closed the public hearing in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended.

3. NEGOTIATED PRIVATE PLACEMENT REQUEST
Meridian Health System

Ms. Charters announced that Meridian Health System was requesting a negotiated sale of bonds in the form of a private placement. Ms. Charters asked Executive Director Mark Hopkins to provide the details to the Members.

Mr. Hopkins began by introducing Bob Palermo, Vice President of Finance and Cindy Diamond and Matthew Dean of Meridian Health System, Inc., ("Meridian Health").

Mr. Hopkins informed the Members that Meridian Health has signed a Memorandum of Understanding with the Authority to undertake a tax-exempt financing of approximately $130 million. The proceeds of the financing will be used to construct and fit-out of various capital projects in the Meridian System. The projects include the emergency room expansion at Ocean Medical Center, the renovation of the catheterization lab at Bayshore Medical Center, the renovation of the neuro/ICU lab at Jersey Shore Medical Center, to fund a debt service reserve fund, if required, and pay the related costs of issuance.

Mr. Hopkins stated that Meridian Health is the parent organization and sole member of Meridian Hospitals Corporation and Meridian Nursing and Rehabilitation, Inc. Meridian Hospitals Corporation operates five hospital divisions: Jersey Shore University Medical Center, Ocean Medical Center, Riverview Medical Center, Southern Ocean Medical Center and Bayshore Community Hospital.

According to Mr. Hopkins, Meridian has actively utilized the services of the Authority, and currently has nine outstanding financings issued through the Authority totaling over $570 million. Most recently, Meridian executed a $29.525 million public offering in May of 2013.

Mr. Hopkins reported that, audited financial statements indicate that Meridian's cash position has increased to $254 million in 2014 from $196 million in 2013. The total operating revenue is up to $1.5 billion in 2014 from $1.4 billion in 2013. Additionally, operating income has increased to $112 million in 2014 from $61.5 million in 2013.

Mr. Hopkins explained that Meridian has asked the Authority to permit the use of a negotiated sale based on a: sale of a complex credit; volatile market conditions; and, large issue size. These reasons are considered, to be a justification for the use of a negotiated sale under the Authority's policy under Executive Order #26.

In addition, under the Authority's policies, a Borrower, who is requesting a negotiated sale in the form of a private placement must justify the use of a private placement by showing it is less expensive on a present value basis to complete a private placement or that there are other circumstances that would limit the effectiveness or usefulness of a negotiated sale using a public offering. Mr. Hopkins stated that Meridian provided justification that a private placement would reduce costs of issuance, generate greater debt service savings compared to publicly issued bonds and provide more flexible and favorable optional redemption provisions. Mr. Hopkins then recommended the consideration of the resolution approving the use of a negotiated sale in the form of a private placement for the Series 2015 Bonds, and forwarding a copy of the justification in support of said resolution to the State Treasurer.

Mr. Hopkins said that Meridian is in the process of soliciting proposals from several firms who have indicated a desire to purchase the Bonds. Upon receipt and following a thorough review of the proposals, Meridian will select a purchaser based on price, financial strength of the institution, diversification of credit risk and market knowledge.

Mr. Hopkins then asked if there were any questions.

Ms. Charters thanked Mr. Hopkins and then asked the Members preference on the recommendation. Ms. Kralik made the motion to approve the resolution authorizing a negotiated sale in the form of a private placement of behalf of Meridian Health System. Ms. Rodriguez seconded the motion. Ms. Charters, Mr. O'Neill, Ms. Kralik, Ms. Feehan and Ms. Rodriguez voted in the affirmative and the motion passed.

AB RESOLUTION NO. PP-08

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)

At 10:23 am, Dr. Kazmir joined the meeting.

4. NEGOTIATED PRIVATE PLACEMENT AND NEGOTIATED SALE REQUEST
Princeton HealthCare System

Ms. Charters announced that Princeton HealthCare System was requesting a negotiated sale of bonds in the form of a private placement and a negotiated sale in the form of a public offering. Ms. Charters asked Executive Director Mark Hopkins to provide the details to the Members.

Mr. Hopkins began by explaining that Executive Order #26 presumes a competitive offer of bonds. However, there are conditions when a competitive transaction may not be the most cost-effective or practical. In this case, Princeton Medical Center is refunding bonds and taking out a taxable loan. Some of the bonds issued will be privately placed and some will be publicly offered.

Mr. Hopkins informed the Members that Princeton HealthCare System ("Princeton" or the "System") has signed a Memorandum of Understanding with the Authority to undertake a tax-exempt and taxable negotiated sale of approximately $316 million. The financing will be issued in both the form of a public offering and a private placement, or multiple series that would include both a public offering and private placement. The proceeds of the proposed transaction will be used to currently refund all or a portion of the Authority's Princeton Medical Center Series 2010B, C & D Bonds; currently refund all or a portion of a Bank of America loan; fund a debt service reserve fund, if required, and pay the related cost of issuance.

Mr. Hopkins reported that Princeton HealthCare System, a New Jersey nonprofit corporation, is a 399-bed acute care facility located in Plainsboro Township. The System offers a full continuum of care that includes acute care hospital services, behavioral healthcare, acute rehabilitation, skilled nursing, home care hospice care, ambulatory surgery and fitness and wellness services.

Mr. Hopkins reported that Princeton issued debt through the Authority for the construction of its new facility in 2010, totaling $355M, of which approximately $305 million remains outstanding. The System does not currently maintain a credit rating with Moody's, S&P or Fitch.

Mr. Hopkins pointed out that the audited financial statements indicate Princeton's cash position has increased to $58.4 million in 2014 from $47.9 million in 2013. The total operating revenue is up to $390.1 million in 2014 from $372.7 million in 2013. Additionally, the operating losses have decreased to $17.5M in 2014 from $25.7 million in 2013. The operating losses have been driven exclusively by depreciation on the replacement Hospital that opened in May of 2012. EBIDA was a positive $29.7 and $24.2 million in 2014 and 2013, respectively.

According to Mr. Hopkins, Princeton has requested the Authority permit the use of a negotiated sale based on a: sale of a complex credit; sale of a complex financing structure; volatile market conditions; large issue size; and, variable rate transactions**.** These reasons are considered under the Authority's policy to be a justification for the use of a negotiated sale under Executive Order #26.

Also under the Authority's policies, a Borrower requesting a private placement form of a negotiated sale must justify the use of a private placement by showing it is less expensive on a present value basis to complete a private placement or that there are other circumstances that would limit the effectiveness or usefulness of a negotiated sale using a public offering. Princeton provided justification that a private placement would: reduce costs of issuance; generate greater debt service savings compared to publicly issued bonds; and provide more flexible and favorable optional redemption provisions. The Bonds to be refunded are currently all private placements with Banks with which Princeton currently maintains existing relationships.

Mr. Hopkins then recommended the consideration of the resolution approving the use of a negotiated sale in the form of a private placement for all or a portion of the Series 2015 Bonds, and forwarding a copy of the justification in support of said resolution to the State Treasurer.

Mr. Hopkins also recommended the consideration of the resolution approving the use of a negotiated sale in the form of a public offering for all or a portion of the Series 2015 Bonds, and forwarding a copy of the justification in support of said resolution to the State Treasurer.

Mr. Hopkins said that Princeton is in the process of soliciting proposals from several underwriters and placement agents who have indicated a desire to serve on this transaction. Upon receipt and following a thorough review of the proposals, Princeton will select underwriters and placement agents - based on price, financial strength of the institution, diversification of credit risk and market knowledge.

Mr. Hopkins anticipates an informational presentation on this transaction at the Authority's August meeting, and requesting a contingent bond sale at the September meeting.

Mr. Hopkins then asked if there were any questions.

Mr. O'Neill asked what prompted Princeton to refund now. Mr. Hopkins said that he believes that it has to do with the talk of a rate increase by the Federal Reserve in September. Mr. McLaughlin concurred by saying that the potential rate increase was the initial motivator.

Ms. Charters thanked Mr. Hopkins and then asked the Members preference on the recommendation for a negotiated sale of bonds in the form of a private placement. Mr. O'Neill made the motion to approve the resolution authorizing a negotiated sale in the form of a private placement on behalf of Princeton HealthCare System. Dr. Kazmir seconded the motion. All Members voted in the affirmative and the motion passed.

AB RESOLUTION NO. PP-09

> **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)

Regarding the public offering, Ms. Charters asked if the Authority knew who Princeton was considering to manage the transaction. Mr. Hopkins said that Princeton will select a manager and the Authority will then appoint co-managers.

Ms. Charters then asked the Members preference on the recommendation for a negotiated sale in the form of a public offering. Dr. Kazmir made the motion to approve the resolution authorizing a negotiated sale in the form of a public offering on behalf of Princeton HealthCare System. Mr. O'Neill seconded the motion. All Members voted in the affirmative and the motion passed.

AB RESOLUTION NO. PP-10

> **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. APPROVAL OF EXPENSES

Ms. Charters referenced a summary of Authority expenses and invoices provided to the Members. Dr. Kazmir offered a motion to approve the bills and to authorize their payment. Mr. O'Neill seconded the motion. All Members voted in the affirmative and the motion carried.

AB RESOLUTION NO. PP-11

> **WHEREAS,** the Members of the Authority have reviewed the memoranda dated July 15, 2015, summarizing expenses incurred by the Authority in connection with Trustee/Escrow Agent/Paying Agent fees and general operating expenses in the amounts of $44,458.23 and $4,941.03 respectively, and have found such expenses to be appropriate;
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> **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.

6. STAFF REPORTS

Ms. Charters thanked Staff for the Project Development Summary, Cash Flow Statement, Semi-Annual Budget Report and Legislative Advisory reports.

Ms. Charters asked Executive Director Hopkins to present his Executive Director's report.

Mr. Hopkins presented the following items to Members:

1. Last Thursday, the Authority held a follow up meeting of stakeholders to discuss three issues Commissioner O'Dowd recommended needed further discussion regarding hospital financial transparency. Specifically, the three items discussed were: Contracts with Related Parties, Disclosure of the Names of Board Members, Officers and Owners as well as Board Accountability and Disclosure of Sale-Leaseback Arrangements. Written comments from stakeholders are due by tomorrow. The day after the invitations to the stakeholders meetings were sent, an article appeared in the Star Ledger questioning why the Commissioners recommendations had not yet been acted on nearly a year after the recommendations were made. The article is included in your materials today.

2. Hospital & Other News

    a. On June 29, a State Superior Court Judge ruled that Morristown Medical Center did not qualify for property tax exemption because, in the Judge's opinion, the hospital "is being used substantially for profit." Calling "modern nonprofit hospitals . . . essentially legal fictions," the Judge noted that by hosting physicians in private practice as well as so many other for-profit entities, intermingled with its nonprofit mission, it was impossible to tell which parts of the hospital were actually being used for the nonprofit purpose. The ruling could require Morristown Medical Center $2.5 to $3 million per year in property taxes. The ruling does not impact the hospital's charitable status under section 501(c) (3) of the Internal Revenue Code, which enables it to have tax-exempt bonds issued on its behalf. Morristown Medical Center has announced that it intends to negotiate an agreement with Morristown on the property tax issue. A number of articles on the ruling are being provided today including possible repercussions for other hospitals around the State.

b. A number of articles are also being provided today on the impact of and reactions to the Supreme Court's decision in King v. Burwell upholding the health insurance subsidies for people who purchased health insurance on the federal health insurance exchange under the Affordable Care Act.

c. Princeton HealthCare System has announced that it is engaged in a strategic planning process including exploring potential partnerships.

d. The CHAPA process for the sale of St. Clare's Health Services to Prime Healthcare Services was concluded at the end of June. The sale is expected to occur on July 31.

e. On July 16, AtlantiCare and Geisinger Health System participated in the public hearings required for the Department of Health's Certificate of Need process and the Attorney General's CHAPA process.

f. Barnabas Health and the Robert Wood Johnson Health System have announced that they have reached a definitive agreement on their proposed merger and their respective boards have approved the terms. The merger will create the largest health system in New Jersey and will be subject to regulatory review.

g. A mediator has been assigned to the case of Valley Health System against the Village of Ridgewood after a judge denied Ridgewood's request to be dismissed from a lawsuit brought by Valley as a result of being denied an approval to expand the hospital on its site in Ridgewood.

h. Cooper University Health Care has entered into an alliance with The Memorial Hospital of Salem County to provide physicians to Memorial's emergency room and hospitalist program.

i. The John Theurer Cancer Center of Hackensack University Medical Center has entered into collaboration with the Georgetown Lombardi Comprehensive Cancer Center to advance cancer research.

j. Chilton Medical Center has been cited for its stroke treatment quality by the American Heart Association/American Stroke Association.

k. University Hospital is one of the busiest hospitals for liver transplants in the nation. It has been performing the procedure for 26 years.

l. Memorial Sloan Kettering Cancer Center has acquired a Montvale building to develop a $140 million outpatient cancer center.

m. Kennedy Health System celebrated its 50th anniversary at the end of June.

n. On Tuesday, U.S. News & World Report announced its Best Hospital Rankings. Hackensack ranked as the best hospital in the State followed by Morristown Medical Center, Robert Wood Johnson University Hospital and Jersey Shore Medical Center.

o. Saint Barnabas Medical Center has announced that Stephen P. Zieniewicz has been appointed as President and Chief Executive Officer of Barnabas Health's flagship hospital. Mr. Zieniewicz was Executive Director of the University of Washington Medical Center. Prior to that, he was Chief Operating Officer at St. Louis University Hospital.

p. St. Peter's Healthcare System has announced that Leslie Hirsch will become its new President. Mr. Hirsch has been the President and Chief Executive Officer of St. Clare's Health System for the last seven years. St. Clare's is scheduled to be acquired by Prime Healthcare Services at the end of the month. Prior to St. Clare's, Mr. Hirsch was President and Chief Executive Officer of Touro Infirmary, a health care system in New Orleans. Mr. Hirsch will report to Ronald Rak, who is the Chief Executive Officer at St. Peter's Healthcare System.

q. We have learned that East Orange General Hospital has appointed Nick Lanza as its new Chief Financial Officer. Mr. Lanza has been the Chief Financial Officer of St. Mary's Hospital in Passaic.

r. Sister Norah Clarke has announced that she will be stepping down as Executive Director at St. Ann's Home for the Aged. She will be replaced by Janet Merly-Liranzo, who is currently the Administrator at St. Ann's.

s. John Lloyd, the President and CEO of Meridian Health System was named as one of 26 recipients of Becker's Healthcare Leadership Awards.

t. In ratings news:

    i. Standard & Poor's has revised its outlook on nearly $400 million in bonds issued by the Authority on behalf of Hackensack University Medical Center to positive from stable. The rating is "A-."

    ii. Moody's Investor Service affirmed its "A1" rating on $105 million in bonds issued by the Authority on behalf of AtlantiCare Health System.

u. Several articles are provided on the approval of Medicaid Accountable Care Organizations in Camden, Newark and Trenton. The ACO's are collaborations of often competing health care providers to improve quality of care for Medicaid patients and reduce costs by providing preventive and follow-up care.

v. Additional articles are being provided today on: (i) increases in hospital bills; (ii) the need for hospitals make major expense reductions; (iii) Medicaid expansion costing $1,000 more per person than expected; (iv) 50 things to know about Accountable Care Organizations; (v) five ways the primary care model will change in the population health environment; (vi) CMS's modification to soften the two midnight rule which requires a patient to stay two midnights to be reimbursed as an inpatient rather than an observation patient; (vii) the Affordable Care Act's prompting a shift in the way hospital's approach chronic disease care; (viii) the concern that voluntary disclosure of direct loans is falling short; and (ix) an article on Commissioner O'Dowd's many accomplishments during her tenure at the Department of Health.

3. Authority News

a. Today Steve Fillebrown is attending the meeting of the State Health Planning Board that is considering the Certificate of Need application regarding the acquisition of East Orange General Hospital by Prospect Medical Holdings.

b. The Authority's lease for the current space is up September of 2016.

As there was no further business, following a motion by Ms. Kralik and a second by Ms. Feehan the Members voted unanimously to adjourn the meeting at 11: 42 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 JULY 23, 2015.

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Carole A. Conover, Assistant Secretary