Minutes of the New Jersey Health Care Facilities Financing Authority meeting held on April 27, 2017, on the fourth floor of Building #4, Station Plaza, 22 South Clinton Avenue, Trenton, NJ.

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

Dr. Munr Kazmir, Vice Chair (Chairing); Alison Gibson, Designee of the Commissioner of the Department of Health; Maryann Kralik, Designee of the Commissioner of the Department of Banking and Insurance; Jessica Feehan, Designee of the Commissioner of Human Services; and, via telephone, Suzette Rodriguez, Public Member.

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

Mark Hopkins, Ron Marmelstein, Frank Troy, Bill McLaughlin, Marji McAvoy, Ellen Lieber, Taryn Rommell, John Johnson, Debra Coons, Neetu “Nikki” Thukral, Michael Solidum, Bernie Miller, Tracey Cameron and Chris Kniesler.

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

Cliff Rones, Attorney General’s Office; John Kelly of Wilentz Goldman and Spitzer; Jim Foley, Department of Health; Tom Baldosaro, Executive Vice President and Chief Financial Officer, Inspira Health Network; Chris McCann, JP Morgan; Kay Fern, Evergreen Financial Services; and, via telephone, Lisa LeBoeuf, Governor’s Authority’s Unit

CALL TO ORDER

Dr. Kazmir called the meeting to order at 10:04 a.m. and announced that this was a regular Meeting of the Authority, held in accordance with the schedule adopted at the May 26, 2016 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
<u>March 23, 2017 Authority Meeting</u>

Minutes for the March 23, 2017 Authority meeting were distributed for review and approval prior to the meeting. Dr. Kazmir asked for a motion to approve the minutes. Ms. Feehan made the motion. Ms. Kralik seconded. Dr. Kazmir asked if there were any questions on the motion. There were no questions. He then called for a vote. Dr. Kazmir, Ms. Kralik, Ms. Feehan and Ms. Rodriguez voted in the affirmative, Ms. Gibson abstained and the minutes were approved.

2. BOND SALE REPORT
Hackensack Meridian Health

Dr. Kazmir asked Bill McLaughlin to present the Members with a report on the recent bond sale on behalf of Hackensack Meridian Health.

Mr. McLaughlin reported that on April 5, 2017, the Authority, along with Bank of America Merrill Lynch as senior managing underwriter, and Wells Fargo Securities as co-senior managing underwriter priced the $588,790,000 publicly issued tax-exempt Series 2017A bond financing on behalf of Hackensack Meridian Health ("HMH"). The bonds were rated AA- by Fitch and A+ by Standard & Poor's.

Mr. McLaughlin told the Members that the proceeds of the Series 2017A issuance has been or will be used to: refund, refinance and/or restructure outstanding obligations of both Hackensack University Medical Center and Meridian Health in order to place them under a new Master Trust Indenture; to fund a new money project consisting of approximately $100 million to reimburse HMH for the HOPE Tower at Jersey Shore Medical Center; and to pay the related costs of issuance.

According to Mr. McLaughlin, the transaction was structured with serial bonds maturing from 2020 to 2040, single coupon term bonds maturing in 2043 and 2047; and bifurcated coupon terms bonds maturing in 2052 and 2057. The order period began at 9:00 a.m. with the following priority of orders: New Jersey retail; national retail; net designated; and member. At the conclusion of the order period, the underwriting team had received orders totaling over $3.25 billion from more than 85 institutional investors. This oversubscription led to the underwriting team adjusting the yields downward throughout the structure, resulting in a decrease in the all-in true interest cost of over 4 basis points.

Mr. McLaughlin said that Bank of America Merrill Lynch made an offer to underwrite the bonds at the new levels and Staff gave the verbal award. Yields on the Series 2017A bonds ranged from 1.49% on the 2020 maturity to 3.96% on the 2057 maturity. The refunded bonds provided net present value savings of $37.9 million or 6.87%. The final all-in true interest cost for this transaction was approximately 3.916%. This transaction closed on April 20.

Dr. Kazmir thanked Mr. McLaughlin for his report. He asked if the Members had any questions of the information presented. There were no questions. Dr. Kazmir reminded the members that this report was for informational purposes only and that no action was required.

3. **TEFRA HEARINGS AND CONTINGENT BOND SALE**
   a. **Inspira Health Network**

Dr. Kazmir announced that the following portion of the meeting was a public hearing in connection with Inspira Health Network transaction. He stated that this hearing is taking place in accordance with the public notice and approval requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.

Dr. Kazmir noted that the Members were being asked to approve a Series Resolution and a Bond Resolution for the Inspira transaction. Dr. Kazmir then asked Bill McLaughlin to bring the Members up to date on the details of the Inspira Health Network transaction.

Mr. McLaughlin began by telling the Members that they are being asked to approve a contingent sale of two series of tax exempt bonds on behalf of Inspira Health Obligated Group. He then introduced Tom Baldosaro, Executive Vice President and Chief Financial Officer for Inspira Health Network.

Mr. McLaughlin said that the transaction is expected to have two series of Bonds with a total amount not exceeding $375 million. The 2017A Series being a publically offered fixed rate financing, sold on the basis of Inspira Health's credit rating, currently "A2" by Moody's; and, the 2017B Series will be a direct placement variable rate financing with TD Bank. The proceeds of the combined transaction will be used to: (a) finance and/or reimburse the Institutions for the costs of the planning, development, construction, expansion, renovation, furnishing and/or equipping of the project, which is (i) a new five (5) story acute care hospital and medical center facility, (ii) the construction of a linear accelerator vault at Inspira Medical Center Woodbury (iii) the expansion of the Emergency Department at Inspira Medical Center Vineland and (iv) the renovation and refurbishing of approximately 8,000 square feet in its Satellite Emergency Department at Inspira Health Center Bridgeton; (b) fund capitalized interest on all or a portion of the tax-exempt obligations to the extent required, and (c) pay all or a portion of the costs of the issuance.

Mr. McLaughlin advised the Members that both the 2017A Series Resolution and 2017B Bond Resolution contain a special contingency. Because Inspira has not yet received final approval from the Department of Environmental Protection, the contingency in place prevents posting, mailing, or other distribution of the 2017A Preliminary Official Statement and closing of the 2017B transaction until Inspira receives all DEP approvals necessary to commence construction of the Project and any applicable appeal periods have lapsed with no appeal having been instituted. Approval is expected to be received during the first week of May. The Members were advised there were modifications to the permitted investments section of the 2017A Series Resolution. As such, a revised copy has been distributed to each of the Members.

Mr. McLaughlin then introduced John Kelly of Wilentz Goldman and Spitzer, Bond Counsel, to present the Series Resolution pertaining to the 2017A Series, followed by the Bond Resolution pertaining to the 2017B Series.

Mr. McLaughlin stated that after Mr. Kelly's presentation, he, Mr. Kelly or Mr. Baldosaro would address any issues or questions.

SERIES 2017A - SERIES RESOLUTION

John Kelly of Wilentz, Goldman & Spitzer, P.A., Bond Counsel, stated that the Series Resolution authorizes the issuance of the tax-exempt Series 2017A Bonds in an aggregate principal amount not in excess of $315,000,000 which will bear interest at a fixed rate to maturity at a true interest cost not to exceed 6.00% per annum. The Series 2017A Bonds will have a final maturity date of no later than July 1, 2057 and be subject to redemption prior to maturity as set forth therein, provided, that the redemption price cannot be greater than 105%. The Series 2017A Bonds will be issued, along with the Series 2017B Bonds, for the purposes of: 1) financing the costs of the project; 2) fund capitalized interest on all or a portion of the tax-exempt obligations to the extent required, and 3) pay all or a portion of the costs of the issuance.

The Series 2017A Bonds will be issued by the Authority under and pursuant to this Series Resolution by and between the Authority and US Bank N.A., as Bond Trustee. The Series 2017A Bonds will be secured by payments to be made by Inspira Health under its Loan Agreement with the Authority, as evidenced and secured by a Series 2017A Promissory Note of Inspira Health, and amounts on deposit in certain funds held by the Bond Trustee. The Series 2017A Promissory Note will be issued under Inspira's Master Trust Indenture by and between Inspira Health and TD Corporate Trust, as Master Trustee. The Series 2017A Promissory Note will be secured by a gross revenue pledge of Inspira Medical Centers, Inc. and Inspira Medical Center Woodbury, Inc. under the MTI.

Additionally, the Series Resolution approves the form of, and authorizes the execution of, the Series 2017A Bonds, the Loan Agreement, a Preliminary Official Statement and final Official Statement relating to the Series 2017A Bonds. Further, the Series Resolution appoints US Bank, N.A., as Bond Trustee, Bond Registrar and Paying Agent for the 2017A Bonds. The Series Resolution also approves the form of and authorizes the execution of the Bond Purchase Contract with JP Morgan Securities LLC, the Senior Managing Underwriter, on behalf of itself and the other underwriters of the Series 2017A Bonds, at an underwriting discount (including counsel fees) not in excess of $6.25 per $1,000 principal amount of the Series 2017A Bonds. In addition, the Series 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 Bond Purchase Contract, the Loan Agreement, the financing of the Project and the issuance and sale of the Series 2017A Bonds.

SERIES 2017B – 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 2017B Bonds in an aggregate principal amount not in excess of $60,000,000. The Bond Resolution provides that the Series 2017B Bonds shall have a final maturity date of no later than July 1, 2042. The Bond Resolution also provides that the Series 2017B Bonds shall initially bear interest at a rate not to exceed 2.00% per annum, and thereafter will bear interest at a rate per annum not to exceed 12.00% per annum. The Series 2017B Bonds will be subject to redemption prior to maturity as set forth therein, provided, that the redemption price cannot be greater than 105%. The Series 2017B Bonds will be issued, along with the Series 2017A Bonds, for the purposes of: 1) financing the costs of the project; 2) fund capitalized interest on all or a portion of the tax-exempt obligations to the extent required, and 3) pay all or a portion of the costs of the issuance.

The Series 2017B Bonds will be secured by payments made by Inspira, under the Loan Agreement with the Authority. The obligations of Inspira Health under the Loan Agreement with the Authority will be evidenced and secured by a Note pursuant to the provisions of the 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 Inspira Health. The Bond Resolution also approves the form of and authorizes the execution of a Direct Bond Purchase Contract with TD Bank, N.A. for the purchase of the Series 2017B Bonds. No disclosure document is being prepared in connection with the issuance of the Series 2017B Bonds and, as a result, the Bond Resolution also requires the purchaser of the Series 2017B 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, (ii) Loan Agreement and (iii) Calculation Agent Agreement. Further, the Bond Resolution appoints U.S. Bank National Association as Bond Trustee, Bond Registrar and Paying Agent for the Series 2017B 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, Calculation Agent Agreement and the Direct Bond Purchase Contract, the financing of the Project and the issuance and sale of the Series 2017B Bonds.

Dr. Kazmir asked if the Members or the public had any questions on the presentations. There were no questions.

Dr. Kazmir asked for a motion to adopt the resolution authorizing the Series Resolution for a contingent bond sale on behalf of Inspira Health Network. Ms. Feehan offered the motion. Ms. Gibson seconded the motion. Dr. Kazmir asked if the Members or public had any questions or comments on the motion. There were no questions. He then called for a vote. All Members voted in the affirmative and the resolution was approved.

AB RESOLUTION NO. QQ-69

NOW, THERFORE, BE IT RESOLVED, that the Authority hereby approves the Series Resolution entitled "A SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY HEALTH CARE FACILITIES FINANCING AUTHORITY REVENUE BONDS, INSPIRA HEALTH OBLIGATED GROUP ISSUE, SERIES 2017A."

(attached)

Dr. Kazmir asked for a motion to adopt the resolution authorizing the Bond Resolution for a contingent bond sale on behalf of Inspira Health Network. Ms. Gibson offered the motion. Ms. Feehan seconded the motion. Dr. Kazmir asked if the Members or public had any questions or comments on the motion. There were no questions. He then called for a vote. All Members voted in the affirmative and the resolution was approved.

AB RESOLUTION NO. QQ-70

NOW, THERFORE, BE IT RESOLVED, that the Authority hereby approves the Bond Resolution entitled "A RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY HEALTH CARE FACILITIES FINANCING AUTHORITY REVENUE BONDS, INSPIRA HEALTH NETWORK OBLIGATED GROUP, ISSUE SERIES 2017A."

(attached)

Dr. Kazmir congratulated Inspira Health Network and asked if the representative had anything to add.

Mr. Baldosaro thanked the Authority for the unique approval as they do not have all of their approvals to begin construction. He added that they appreciated the staff's ability to handle the request in a timely manner.

Mr. Hopkins added that Inspira is waiting on DEP before they can market the bonds.

4. APPROVAL OF EXPENSES

Dr. Kazmir referenced a summary of Authority expenses and invoices provided to the Members.

Mr. Hopkins stated that he was withdrawing a reimbursement request for himself in the amount of $274.20 until he could research the matter more thoroughly. He instructed the Members to make a motion to approve an amended resolution to pay the Authority's expenditures with that item removed.

Dr. Kazmir asked for a motion to approve the bills and to authorize their payment, less the $274.20 item for Mr. Hopkins. Mr. Gibson offered the motion. Ms. Feehan seconded the motion. Dr. Kazmir asked if the Members had any questions on the motion. There were no questions. He then called for a vote. All Members voted in the affirmative and the resolution was approved.

AB RESOLUTION NO. QQ-71

WHEREAS, the Members of the Authority have reviewed the memoranda dated April 19, 2017, summarizing expenses incurred by the Authority in connection with Trustee/Escrow Agent/Paying Agent fees and general operating expenses in the amounts of $11,080.00 and $29,214.98 respectively, less $274.20 as explained, 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, less the $274.20 item and authorize the execution of checks representing the payment thereof.

5. STAFF REPORTS

Dr. Kazmir thanked Staff for the Project Development Summary, Cash Flow Statement and Legislative Advisory reports.

Dr. Kazmir asked Executive Director Hopkins to present his Executive Director's report.

Mr. Hopkins presented the following to the Members:

1. Authority Members and Senior Staff are reminded that they are required to file Financial Disclosure Statements with the State Ethics Commission by no later than May 15, 2017. 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 have any questions about the process please do not hesitate to call Mr. Hopkins or Robin Piotrowski, the Authority's Ethics Liaison Officer.

2. Audit Committee Members (Ms. Gibson, Ms. Kralik & Mr. Feeney) are reminded that there will be an Audit Committee meeting at 10:30 a.m. on Thursday, May 11, 2017 to discuss the draft audit with the auditors.

3. Authority Members are directed to the blank slate of officers and suggested meeting dates provided in your meeting packets. The Authority Members will be asked to elect officers and vote on meeting dates at our annual meeting next month.

4. Hospital & Other News

    a. Commissioner Bennett appeared before the Senate Budget Committee last week to defend the Department of Health's 2018 $1.6 billion budget. She faced questions about possible repeal of the ACA and New Jersey's reduced Charity Care payments, among others. She noted that the State's reduction in Charity Care payments has been made possible by savings from the Medicaid Expansion under the ACA and that if the ACA is repealed and replaced she is confident the State will come up with a plan to "have care for the uninsured and under insured."

    b. The Bond Buyer reported on our $588.8 million financing for Hackensack Meridian Health that priced on April 5th and closed on April 20th.

    c. Ron Rak has stepped down as CEO of Saint Peter's Healthcare System. Mr. Rak served nine years in the position. Les Hirsch has been named as Interim CEO. Mr. Hirsch has most recently been the President of the system and was formerly CEO of Saint Clare's Health System in Denville and Cooper Health System in Camden.

    d. Clara Maass Medical Center held a ribbon cutting for its 87,000 square foot building which will serve as a new lobby and entrance as well as house a 32-bed intensive care unit, a retail pharmacy and patient registration area.

    e. Hackensack Meridian Health unveiled the new logo and motto to rebrand the organization recently formed by the merger of Hackensack University Health Network and Meridian Health System. The new motto is "Life years ahead."

    f. Hackensack University Medical Center has been chosen as one of 32 participants by the Centers for Medicare and Medicaid Services to participate in a pilot program that attempts "to bridge the gap between clinical and community providers." Called the Accountable Health Communities Model, it is a three-track model to reduce costs, including avoidable healthcare use, but improve health and quality of care for Medicare and Medicaid beneficiaries. As part of the "Assistance Track," Hackensack will be provided with funds over five years to assist high-risk patients to access needed services. The Camden Coalition of Healthcare Providers was selected to participate in the "Alignment Track" to ensure the services and supports are available and responsive to the needs of the patients.

g. Children's Specialized Hospital has entered into a partnership with LIH Investment and Management Co. to open a rehabilitation center for children with severe injuries, mental illness or developmental disorders in Shenzen, China.

h. RWJBarnabas Health and Aetna have reached a two-year agreement. The contract ends concerns that the largest hospital network in New Jersey would no longer accept patients as in-network from the second largest health insurance carrier.

i. Cooper University Health Care and Deborah Heart and Lung Center have jointly launched HeroCare Connect, a medical concierge service to improve access to specialty care for active and retired military personnel and their families. Some primary care services will be provided on Joint Base McGuire-Dix-Lakehurst while specialty care can be provided off-base through a referral to a specialist, who will see the patient within 24 to 48 hours.

j. Virtua Health's planned new hospital in Westhampton, replacing its Mt. Holly facility, received a recommendation for approval from the State Health Planning Board on April 13th, with some contingencies. The Commissioner of Health has 120 days to consider the board's recommendation before issuing her final decision on the new hospital. Some people have raised concerns about possible pollution to nearby farms, traffic and noise, increased competition for Lourdes Hospital in nearby Willingboro and the possible existence of endangered species on the planned site.

k. The Leapfrog Group released its semi-annual national hospital safety grades earlier this month. An alphabetical list of the grades for New Jersey hospitals is being provided today.

l. In ratings news:

    i. Moody's has affirmed its Ba1 rating on approximately $149 million in bonds issued by the Authority on behalf of Saint Peter's University Hospital with an outlook of stable.

    ii. Hackensack Meridian Health's $588.8 million in bonds issued by the Authority and approximately $400 million in taxable bonds issued directly by HMH were rated AA- by Fitch with a stable outlook and A+ by Standard & Poor's with a positive outlook.

iii. Fitch has announced that its long-term outlook for healthcare has remained unchanged despite the current political turmoil.

m. New Jersey Senate Budget Committee Chairman Paul Sarlo intends to revisit the hospital property tax exemption. Currently 41 hospitals are engaged in legal wrangling with their host municipalities seeking to impose property tax on them. Senator Sarlo said the details are not finalized but his legislation would impose regular fees on hospitals, perhaps on a per-bed basis, to help municipalities fund local roads, first responders and other costs.

n. Horizon Blue Cross Blue Shield's OMNIA health plan, which provides lower-cost insurance but requires higher co-pays for hospitals not in Tier One of its network, was in the news frequently the last month, including:

   i. the 26% growth of individual OMNIA plan subscribers in the past year;

   ii. legal challenges to the OMNIA plan brought by CentraState Medical Center, Holy Name Hospital and Valley Hospital, three of the hospitals that were included in Tier Two of the plan, were allowed by an appellate court to continue; and

   iii. Horizon provided details about the alliance aspect of the OMNIA plan, which created a contract for joint research, strategy and financial ventures among six hospital systems and one physician group in the state.

o. Other articles on New Jersey health care provided today include:

   i. the availability of online or telephonic treatment for certain illnesses in New Jersey, which is expected to become an increasing trend in health care once regulatory guidance catches up; and

   ii. the formation of an alliance of physicians called Partners Health Alliance, which seeks to help individual physicians and small group practices with the shift to value-based reimbursement by providing administrative support, data sharing, best practices and negotiating services.

p. Other articles about national health care issues include:

   i. Modern Healthcare's analysis of the 20 largest non-profit hospitals found on average 5.98% of their operating expenses were for charity care (ranging from 0.46% to 16.69%), which included uncompensated care and losses from Medicaid;

ii. Wells Fargo Securities view that last month's failure to pass American Health Care Act, which would have repealed and replaced the ACA, is a positive for hospitals;

iii. some hospitals and hospital associations are asking the Trump administration to end the mandatory bundled payment programs for cardiac and orthopedic care, preferring instead voluntary programs;

iv. SBH Health System in the Bronx has purchased property and sold it to a developer to build 314 housing units for low-income patients which will also contain an urgent care center and other outpatient care in an effort to reduce hospital admissions;

v. similarly, a new integrated model of care for frail senior citizens that bridges housing and healthcare is lowering hospitalizations, emergency room visits and readmissions;

vi. UCLA and Harvard Medical School research published in JAMA Internal Medicine indicates that hospital-based physicians were more likely to order unnecessary tests and services;

vii. University of Michigan research, also appearing in JAMA Internal Medicine, showed that hospitals participating in value-based programs had fewer readmissions;

viii. a study done by the University of Chicago supports the use of standard reimbursement rates for health care procedures from FAIR Health, an independent organization, to calculate how patients and insurers should be charged for services done by health care providers not in-network with the patient's insurer.

q. In regulatory and tax news, articles are being provided on:

i. the MSRB is strongly supporting, over the objections of several industry groups, the SEC's proposed rule to require two additional event disclosures under Rule 15c2-12 for municipal bond issuers and obligors of (a) non-publicly issued debt (such as private placements, direct placements and bank loans) and (b) defaults on non-publicly issued debt; and

ii. the concern that a cut to individual tax rates could drive key buyers away from the municipal bond market.

r. Up until this week there was little discussion of repealing and replacing the ACA, after the American Health Care Act failed at the end of March. However, this week there are rumblings that a compromise amendment is in the works that has the support of the House Freedom Caucus, which was a key group in the failure of AHCA. The bill would keep the prohibition on refusing to issue insurance due to preexisting conditions, require essential health benefits and prevent insurers from charging more for less healthy people (yet keep the ability to charge up to five times more based on age). However, individual states will be able to seek waivers to each of those requirements under certain circumstances. New Jersey Congressmen Lance and LoBiondo have already indicated they would likely vote no on the compromise. It has yet to be seen how other moderate Republicans will react.

s. Finally, President Trump outlined the broad strokes of his proposed tax reform yesterday. There were not a lot of details. On the corporate side, it would lower taxes from 35% to 15% (including for closely-held corporations, small businesses and partnerships) and would permit corporate funds currently held off-shore to be repatriated at a 10% tax rate. For individuals, there would be only three tax brackets (down from seven): 10%, 25% and 35%. It was not made clear at what incomes those tax brackets would start. The standard deduction would double to $12,000 for an individual and $24,000 for a married couple. It would eliminate most itemized deductions except those for mortgage interest and charitable contributions. It was not clear whether tax-exemption for municipal bonds will remain. It would also eliminate the estate tax, the alternative minimum tax and the 3.8% Medicare surcharge on wages and investments above a certain level, which provides financial support for the ACA. Early reactions range from enthusiasm to concerns about how the cuts will be paid for, with some experts estimating the cuts would cost $6 trillion over the next decade. The administration hopes the tax reform can be enacted before the end of the year. Mr. Hopkins added that the reduction of the top rate from 39.6% to 35% may impact the Authority as it decreases the advantage of the tax-exempt financing.

As there was no further business, following a motion by Ms. Gibson and a second by Ms. Feehan, the Members voted unanimously to adjourn the meeting at 10:38 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 APRIL 27, 2017.

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Ron Marmelstein, Assistant Secretary