

Minutes of the New Jersey Health Care Facilities Financing Authority Meeting held on June 27, 2019 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); Robin Ford, Designee of the Commissioner of Health; Mary Ann 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

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

Mark Hopkins, Frank Troy, Bill McLaughlin, Alpa Patel, Edwin Fuentes, Tracey Cameron, Taryn Rommell, John Johnson, Michael Solidum and Chris Kniesler

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

Brian McGarry, Edmund Robison and Alexandra Day, Eric Schachtez, Attorney General's Office; Lauren LaRusso, Governor's Authorities; Ryan Kennedy, Vice President of Finance and Chief Financial Officer and Maryann Kicenuik, Senior Vice President and General Counsel, Holy Name Medical Center; Matt Daly and Madison Fedor, Mercadien; Lisa Gorab, Wilentz, Goldman & Spitzer P.A

CALL TO ORDER

Dr. Kazmir called the meeting to order at 10:14 a.m. and announced that this was a regular meeting of the Authority, held in accordance with the schedule adopted at the May 23, 2019 Authority meeting. Complying with the Open Public Meetings Act and the Authority's By-laws, notice of this meeting was delivered to *The Star-Ledger* and the *Courier Post* and to all newspapers with mailboxes at the Statehouse, enough in advance to permit the publication of an announcement at least 48 hours before the meeting.

1. APPROVAL OF MINUTES May 23, 2019 Authority Meeting

Minutes for the Authority's May 23, 2019 regular meeting were distributed for review and approval prior to the meeting. Dr. Kazmir asked for a motion to approve the minutes. Mr. Lovell made the motion. Ms. Ford seconded. Dr. Kazmir asked if there were any questions on the motion. There were no questions. Dr. Kazmir then called for a vote. All Members voted in the affirmative and the minutes were approved.

2. CONTINGENT BOND SALE

Holy Name Medical Center

Dr. Kazmir called upon Edwin Fuentes to provide the Members with the details of the contingent bond sale on behalf of Holy Name Medical Center.

Mr. Fuentes informed the Members that they were being asked to approve of a contingent sale of bonds on behalf of Holy Name Medical Center (“Holy Name”). He then introduced Ryan Kennedy, Vice President of Finance and Chief Financial Officer and Maryann Kicenuik, Senior Vice President and General Counsel of Holy Name Medical Center.

Mr. Fuente told the Members that Holy Name is a not for profit medical center located in Teaneck, New Jersey. It provides a full range of comprehensive services primarily to residents of northeast New Jersey. Holy Name has 361 licensed beds and employs approximately 3,500 people among its medical center, subsidiaries, and physician network. Holy Name is currently rated BBB and Baa2 by S&P and Moody’s, respectively.

According to Mr. Fuentes, the Holy Name Medical Center Obligated Group Issue, Series 2020 Bonds (the “Bonds”) are expected to be issued in an aggregate principal amount not to exceed \$20.3 million. The proceeds of the Bonds, together with other funds, will be used by Holy Name to (1) currently refund and redeem all of the Authority’s outstanding Holy Name Medical Center Issue, Series 2010 Bonds, and (2) pay the related costs of issuance. The Bonds will be issued and sold on a direct purchase basis, accruing interest at a fixed rate, to T.D. Bank N.A., and be designated as “forward delivery” bonds. For the purposes of this transaction, the term “forward delivery” denotes that this series of bonds will have an extended period of time between the execution of the Direct Bond Purchase Contract, expected to occur within the next few months, and the delivery and closing of the bonds on April 2, 2020. This delay allows for the transaction to be deemed a “current refunding.” This structure will allow Holy Name to take advantage of a low interest rate environment and lock-in an attractive interest rate presently available. Due to uncertainty regarding the U.S. Federal Reserve Bank lowering interest rates, the Bond Resolution allows the Direct Bond Purchase Contract to be executed no later than December 18, 2019. This is a modification to our standard practice of no later than three (3) months from Contingent Sale.

Mr. Fuentes reported that Bond Counsel has determined that a TEFRA hearing was not required since the weighted average maturity has not been extended as a result of this refunding. Also, in accordance with Authority policy, management was required to submit financial projections. The projections covering the years 2019 through 2021 have been reviewed by staff and appear reasonable.

Mr. Fuentes then introduced Lisa Gorab of Wilentz, Goldman & Spitzer P.A., Bond Counsel, to present the Bond Resolution pertaining to this transaction. Following her

presentation, Mr. Fuentes said that he, Mr. Kennedy, Ms. Kicenuik or Ms. Gorab would address any questions or concerns the Members may have regarding this transaction.

BOND RESOLUTION

Lisa Gorab of Wilentz, Goldman & Spitzer P.A., Bond Counsel, stated that the Bond Resolution authorizes the issuance of tax-exempt Series 2020 Bonds in an aggregate principal amount not in excess of \$20,300,000 and provides that the Series 2020 Bonds shall have a final maturity date of no later than July 1, 2025. The Bond Resolution provides that the Series 2020 Bonds will bear interest at a fixed rate to maturity, subject to adjustment as provided in the Trust Agreement pursuant to which the Series 2020 Bonds will be issued; provided that the true interest cost of the Series 2020 Bonds shall not exceed 4.00% per annum. The Series 2020 Bonds will be subject to redemption prior to maturity as set forth therein and in the Trust Agreement, provided, that the redemption price cannot be greater than 105%, except in the case of any optional “make-whole” redemption of the Series 2020 Bonds or as a result of the required payment of a breakage fee or similar prepayment or redemption charge.

The Series 2020 Bonds will be secured by payments made by Holy Name Medical Center, Inc. under a Loan Agreement with the Authority. The obligations of Holy Name under the Loan Agreement with the Authority will be evidenced and secured by a Promissory Note issued by Holy Name under and pursuant to the provisions of its Master Trust Indenture and by amounts on deposit in certain funds held by the Bond Trustee pursuant to the Trust Agreement.

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 2020 Bonds. Although the Bond Resolution provides that the Direct Bond Purchase Agreement must be executed prior to the close of business on December 18, 2019, in order to comply with the current requirements of the Internal Revenue Code relating to the issuance of Federally tax-exempt refunding bonds, the Series 2020 Bonds will not be issued by the Authority and delivered to the Purchaser until April 2, 2020. No disclosure document is being prepared in connection with the issuance of the Series 2020 Bonds and, as a result, the Bond Resolution also requires TD Bank, N.A. 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) the Series 2020 Bonds, (ii) the Trust Agreement for the Series 2020 Bonds, and (iii) the Loan Agreement with Holy Name for the Series 2020 Bonds. Further, the Bond Resolution appoints The Bank of New York Mellon, as Bond Trustee, Bond Registrar and Paying Agent for the Series 2020 Bonds and also authorizes the Authorized Officers of the Authority 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, the Direct Bond Purchase Agreement and the Letter of Instructions relating to the refunding of the Series 2010 Bonds, the completion of the refunding, and the issuance and sale of the Series 2020 Bonds.

Dr. Kazmir asked for a motion to approve a contingent bond sale on behalf of Holy Name Medical Center. Mr. Lovell made the motion. Ms. Kralik seconded. Dr. Kazmir asked if there were any questions on the motion. There were no questions. Dr. Kazmir then called for a vote. All Members voted in the affirmative and the motion was approved.

AB RESOLUTION NO. TT-06

NOW, THEREFORE, BE IT RESOLVED, that the Authority hereby adopts the resolution entitled “**A RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY HEALTH CARE FACILITIES FINANCING AUTHORITY REFUNDING BONDS, HOLY NAME MEDICAL CENTER OBLIGATED GROUP ISSUE, SERIES 2020.**”

(attached)

Dr. Kazmir congratulated Holy Name Medical Center and asked if they had anything to say. Mr. Kennedy thanked the Authority for what was a smooth and seamless process and said that it will save Holy Name a lot of money.

3. AUDIT COMMITTEE REPORT

Dr. Kazmir asked Robin Ford, Chair of the Audit Committee, to present the details of the Authority’s 2018 audit.

Ms. Ford reported that, on June 12, representatives from Mercadien, LLC presented the Audit Committee with the Authority’s 2018 Audit. Following their presentation, the Committee voted to approve the audit and to recommend the Authority’s approval of the 2018 Audit, as well as its submission to the Governor, members of the Legislature, the Secretary of State, and the Comptroller of the Treasury, as is required by the Authority’s enabling legislation.

Ms. Ford then summarized the findings and provided the Members with a few key aspects of the 2018 audit. According to Ms. Ford, Mercadien’s audit of the Authority’s financials found:

- The Authority’s audit was issued with an Unmodified Opinion, which is the highest level of assurance.
- There were no significant or unusual Authority transactions, no disagreements with management on the scope of the audit or application of accounting principles and no difficulties dealing with management.
- There were no compliance issues.

- There were no unrecorded audit adjustments
- In regards to all major accounting estimates, all of management's estimation processes appeared appropriate.
- The Authority was in compliance with GASB Statement #75, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans that became effective on December 31, 2018.

Ms. Ford also noted that there is still the outstanding issue of automating the accounting of the trustee accounts. The bids received by the Authority proved cost prohibitive. The Authority staff is currently working to adapt their existing software package to the unique requirements of these accounts.

Ms. Ford then commended the Authority Staff, and specifically, Controller Alpa Patel, Accountant Ellen Lieber and the rest Division of Operations, Finance and Special Projects for another year of outstanding work.

Ms. Ford asked if the Members had any questions for the Auditors, Matt Daly and Madison Fedor, staff or the Audit Committee. There were no questions

Ms. Ford concluded by making a motion to authorize the approval of the 2018 Audit and submit it to the Governor, members of the Legislature, the Secretary of State, and the Comptroller of the Treasury, as is required by the Authority's enabling legislation.

Dr. Kazmir acknowledged that Ms. Ford had made the motion to accept the audit and asked for a second. Dr. Kazmir seconded the motion. Dr. Kazmir asked if the Members 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. TT-07

NOW, THEREFORE, BE IT RESOLVED, that the Authority hereby adopts the resolution to authorize the approval of the 2018 Audit and submit it to the Governor, members of the Legislature, the Secretary of State, and the Comptroller of the Treasury, as is required by the Authority's enabling legislation.

4. EXTENSION OF THE CONTRACT FOR DOCUMENT IMAGING Integrated Data Solutions

Dr. Kazmir called on Alpa Patel to present a request to extend the contract for document imaging for one year.

Ms. Patel reminded the Members that, in 2015, they approved the awarding of the contract to Integrated Data Solutions for document imaging services, including the archiving of loose document files, construction requisitions and trustee bank statements. That contract was for three (3) years and contained the option for two one-year extensions.

According to Ms. Patel, the original three-year contract expired on August 23, 2018 and, at the June 2018 Authority Meeting; the Members approved the first one-year extension. The Authority is pleased with their work and asked the Members to approve the second one-year extension for Integrated Data Solutions, as permitted by their contract. The extension would commence August 24, 2019 and conclude on August 23, 2020.

Ms. Patel concluded by saying that she would answer any questions from the Members. There were no questions.

Dr. Kazmir asked for a motion to approve the resolution granting the one-year extension to the Data Imaging Services contract. Ms. Kralik offered the motion. Ms. Rodriguez seconded the motion. Dr. Kazmir asked if the Members 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. TT-08

NOW, THEREFORE, BE IT RESOLVED, that the Authority hereby adopts the resolution authorizing the second one-year extension of the document imaging contract with Integrated Data Solutions commencing August 24, 2019 through August 25, 2020, as permitted by contract.

5. APPROVAL OF EXPENSES

Dr. Kazmir referenced a summary of Authority expenses and invoices provided to the Members. Mr. Lovell made the motion to approve the expenses. Ms. Ford seconded. Dr. Kazmir asked if there were any questions on the motion. There were no questions. Dr. Kazmir then called for a vote. All Members voted in the affirmative and the resolution was approved to approve the bills and to authorize their payment.

AB RESOLUTION NO. TT-09

WHEREAS, the Members of the Authority have reviewed the memoranda dated June 19, 2019 summarizing expenses incurred by the Authority in connection with Trustee/Escrow Agent/Paying Agent fees and general operating expenses in the amounts of \$31,114.80 and \$28,670.81 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.

6. STAFF REPORTS

Dr. Kazmir thanked staff for the Project Development Summary, Cash Reconciliation Report and Legislative Update.

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

Mr. Hopkins began by asking Brian McGarry from the Attorney General's Office to introduce the three Summer Interns observing the meeting. Mr. McGarry introduced Alexandra Daly, a third year student from Drexel, Edmund Robinson, also a third year student from Drexel and Eric Schachtez, a third year student from Villanova.

Mr. Hopkins reported the following:

1. On Tuesday, Governor Murphy announced his intention to nominate Judy Persichilli as the next Commissioner of Health. Ms. Persichilli began her career as a nurse. She was the CEO of St. Francis Hospital in Trenton and eventually CEO of Catholic Health East, the large east coast Catholic health system. In July of this year, Ms. Persichilli was appointed by the Governor to serve as the monitor for University Hospital. In December, after delivering her report, she was appointed interim CEO of University Hospital. Upon her appointment as Commissioner, Ms. Persichilli will also be chair of the Authority. Dr. Shereef Elnahal, the current Commissioner of Health, is leaving to become the CEO of University Hospital starting in mid-July.
2. Hospital & Other News
 - a. A judge approved the proposed acquisition of Lourdes Health by Virtua Health on Tuesday. The transaction includes Our Lady of Lourdes Medical Center in Camden and Lourdes Medical Center of

Burlington County in Willingboro. It is expected the transaction will close by July 1.

- b. Prospect Medical Holdings is reportedly looking for a buyer for East Orange General Hospital, just three years after it acquired it.
- c. RWJBarnabas Health and Rutgers are partnering to build a \$750 million freestanding cancer hospital in New Brunswick, adjacent to Robert Wood Johnson University Hospital and the Rutgers Cancer Institute. The new facility is expected to be between 500,000 and 600,000 square feet and house 100 to 120 inpatient cancer care beds as well as outpatient treatment and research facilities. The center is scheduled to open in 2023.
- d. Valley Hospital has received final site plan approval for its new hospital in Paramus. The 362-bed hospital is expected to be completed in 2023 and will replace its hospital in Ridgewood.
- e. Hackensack Meridian Health's Hackensack University Medical Center has announced it will be constructing a new nine-floor, 530,000 square foot patient pavilion in Hackensack. The new pavilion will have 24 new operating rooms, a new intensive care unit with 50 beds, three floors of private patient rooms with 100 beds and a 50-bed orthopedic institute. Construction is expected to begin this summer and be completed by 2022.
- f. Jefferson Health is planning to build a 90-bed patient pavilion on its Washington Township, New Jersey campus. The project will also include an 822-car parking garage and a helipad.
- g. Deborah Heart & Lung Center has selected Capital Health to operate the satellite emergency department at the Center in Browns Mills. The emergency department was previously operated by Our Lady of Lourdes Medical Center through a lease agreement. As a specialty hospital, Deborah does not have the ability to operate an emergency department. With the upcoming sale of Our Lady of Lourdes and Lourdes Medical Center to Virtua, the emergency department was proposed to be operated by Virtua. After Deborah objected, it was allowed to seek another operator and chose Capital. Deborah and Capital are also entering into a strategic partnership to expand access to the specialized services offered by each hospital. In related news, Deborah failed to receive a preliminary injunction preventing the acquisition of the Lourdes hospitals by Virtua. Deborah had argued that Lourdes breached the contract allowing it to operate the emergency department by agreeing to sell its hospital in Burlington County to Virtua because it would be in violation of the provision

prohibiting Lourdes from entering into an agreement with an entity that provides cardiac services in Burlington County.

- h. Hackensack Meridian Health opened the Center for Discovery & Innovation in Nutley. The mission of the Center is to improve clinical outcomes for patients with cancer, diabetes, dementia, antibiotic resistant infections and autoimmune disorders. It includes the Institute for Cancer and Infectious Diseases, Institute for Multiple Myeloma and the Institute for Regenerative Medicine.
- i. Penn Medicine has created an app that monitors ICU patients in real-time to wean them off ventilators more quickly. Called the Awakening and Breathing Coordination app, or ABC, it provides clinicians continuous evaluations of a ventilator patient's ability to be weaned off the ventilator. On average, the app has reduced patients' ventilator support by more than 24 hours.
- j. Geisinger has named Jaewon Ryu as its president and CEO effective July 1, 2019. Dr. Ryu had been serving as interim CEO since November 2018 following the departure of former CEO David Feinberg who left to lead health strategy at Google. Dr. Ryu had served as Geisinger's executive vice president and Chief Medical Officer since September of 2016 before being named interim CEO. Prior to that, he was president of integrated care delivery at Humana.
- k. Modern Healthcare published a portion of an interview of Dr. Stephen Klasko, CEO of Jefferson Health, by Peter Keckley, an analyst who recently conducted a survey of executives on future trends in health care. Dr. Klasko indicated health care is moving in the direction of the patient being the boss.
- l. The New Jersey Business & Industry Association has awarded its first Caren Franzini Leadership Award to Amy Mansue. Ms. Mansue is currently Executive Vice President and Chief Experience Officer at RWJBarnabas Health. Prior to that, she served 12 years as president and CEO of Children's Specialized Hospital and Chief Strategy Officer of the Robert Wood Johnson Health System. She has also served as Deputy Commissioner of Human Services under Governor Florio and Deputy Chief of Staff to Governor McGreevey. The award honors the legacy of former Economic Development Authority CEO Caren Franzini who passed away in 2017. It is "bestowed on individuals who inspire and empower others to achieve professional excellence."
- m. Rutgers and Horizon Blue Cross Blue Shield of New Jersey announced that they have created a medical research partnership. Rutgers will

leverage its research skills while Horizon will provide its vast data and clinical experience.

- n. In ratings news:
 - i. Moody's has affirmed its "A2" rating on debt issued, and to be issued, for Jefferson Health with a continued outlook of negative.
 - ii. S & P lowered its rating on debt issued and to be issued for Jefferson Health from "A+" to "A" with an outlook of stable.
 - iii. Moody's also released a Sector In-Depth article on Healthcare entitled "Curbs on surprise medical bill would impact hospitals, staffing companies."

In State Health Care News:

- o. New Jersey's health care now ranks 20th in the nation according to the Commonwealth Fund's 2019 ranking of states, an improvement from 25th in 2018. New Jersey has low mortality rates for suicide and alcohol use and has a low percentage of adult smokers. However, it has a high rate of drug overdoses, childhood obesity and hospitals with below-average patient experience ratings as well as high costs.
- p. The Annie E. Casey Foundation ranked New Jersey as the third best state for children's health.
- q. The New Jersey Health Care Quality Institute released a "roadmap for redesign" for Medicaid Accountable Care Organizations that build on the success of health care coalitions like the Camden Coalition of Healthcare Providers, the Greater Newark Healthcare Coalition and the Trenton Healthcare Team. The roadmap recommends establishing regional health hub models of care that support access to housing and healthy food and incorporate more behavioral health services in addition to medical care. Medicaid covers 1.7 million people in New Jersey and costs nearly \$17 billion of combined federal and State funding last year. The roadmap would also requiring rethinking the move by the State to shift Medicaid patients to managed care, which reduces insurance companies' incentive to work with Accountable Care Organizations because the insurance companies are paid a set rate to provide a full scope of services.
- r. Two bills have stalled in the New Jersey legislature: One is to expand the number of hospitals that can perform elective angioplasties. The other requires certain information and reasons be given to patients

prior to being transferred to an out-of-state hospital. The latter bill, promoted by the CEO of the State's three largest health systems, has met resistance from patient advocates and leaders of out-of-state health care systems.

- s. An article in NJ Biz prompted by recent data security breaches at Quest Diagnostics and LabCorp, warns that cyber breaches of health care data can expose more than credit card numbers. It notes that personal health information can be used for more nefarious purposes.

In National Health Care News, articles are included on:

- t. According to a report from Fitch Solutions Macro Research, U.S. health care spending is expected to increase by 4% this year to \$3.6 trillion and to \$4.3 trillion by 2023.
- u. A data note from the Kaiser Family Foundation found that Americans identified cost as a top health care issue they want to hear political candidates talk about and about half of Americans are very worried or somewhat worried about being able to afford unexpected medical bills.
- v. The U.S. Supreme Court has ruled in favor of hospitals and against the Department of Health and Human Services over billions of dollars in disproportionate share hospital ("DSH") payments because the Department failed to seek public comment before it enacted a rule change tweaking the way the Centers for Medicare and Medicaid Services ("CMS") calculates DSH payments.
- w. Robert Pollin, an economist at the Political Economy Research Institute of the University of Massachusetts-Amherst acknowledges that a Medicare for All health care transformation would result in about 2 million job losses, mostly in administrators, with about half on the insurer's side and half on the hospital and medical provider side. He added that other positions would be created by Medicare for All, but those who do lose their jobs from any transition should receive some compensation and retraining for another profession as recompense for streamlining a bloated health care system.
- x. Other articles on national health care news include:
 - i. An Axios article using data from the Open Markets Institute concludes that a large part of the high costs of U.S. health care result from the many monopolies in health care businesses;
 - ii. Bloomberg reports that the Congressional Budget Office warns that the three proposals in Congress to eliminate surprise

medical bills could increase consolidation of hospital systems and doctors' practices;

- iii. Fitch analyst Kevin Holloran predicts patient consumerism will put non-profit health systems into a more competitive environment;
- iv. CMS is seeking approval from the Office of Management and Budget to collect public feedback on possible changes to its Hospital Consumer Assessment of Healthcare Providers and Systems survey ("HCAHPS");
- v. The CMO of Oak Street Health, a company of primary care centers for Medicare patients, argues hospitals should be focusing more on social determinants of health than health care apps; and
- vi. CVS is planning to expand its pilot HealthHub program, which dedicates more than 20% of its stores to health services, from just the Houston area to 1,500 stores around the country.

In regulatory, municipal bond and tax news, articles are being provided on:

- y. The Federal Reserve, the Office of the Controller of the Currency and the Federal Deposit Insurance Corporation have agreed to recognize investment-grade municipal bonds that are "liquid and readily marketable," including private activity bonds, as Level 2B High-Quality Liquid Assets ("HQLA"), which is likely to increase the incentive of banks to hold qualifying municipal bonds because regulators require most large banks to have a certain liquidity coverage ratio of HQLAs. The Level 2B HQLAs are less desirable than foreign sovereign debt which is considered a Level 2A HQLA, which federal regulators discount at 15% as opposed to 25% for Level 2B HQLAs.
- z. The Municipal Securities Rulemaking Board ("MSRB") has improved its search tool functionality by implementing an algorithm that allows for predictive searching on its Electronic Municipal Market Access ("EMMA") website for municipal bonds.
- aa. Issuers or borrowers obligated to provide secondary market disclosure pursuant to the Security and Exchange Commission's recently amended Rule 15c2-12, which added reporting requirements for the incurrence of other material financial obligations, are opting to report a broad array of financial obligations out of an abundance of caution, rather than determine whether the obligations are material or not.

3. Authority News

- a. The Authority staff hosted the Authority's first Hospital CFO/Bond Analyst Roundtable on Tuesday, June 4 at the Forsgate Country Club. The all-day event was attended by 12 New Jersey nonprofit hospitals or health care systems, representing over 50% of New Jersey nonprofit hospitals, and bond analysts from 10 bond investment firms, representing over 25% of the Authority's total outstanding bonds. There was a morning roundtable to discuss Authority policies and an afternoon roundtable to discuss issues suggested by both hospitals and analysts prior to the event. Nine of the hospitals or health systems participated in half-hour breakout sessions where the analysts were able to pose questions specific to that hospital or health system. The discussion throughout the event was cordial, lively and informative. Fourteen of the Authority staff members also attended to assist and/or learn. As a result of the discussions, I expect staff will be proposing a few more changes to some of the Authority's policies in the near future. Last Friday we distributed a survey to the Roundtable participants to gather their thoughts and opinions on the Roundtable and to see if they feel future Roundtables would be helpful. The results will be presented to the Authority Members when they become available.
- b. On June 11 & 12, Frank Troy attended the Pennsylvania Institute of Certified Public Accountants 2019 Health Care Conference in Malvern, PA. He will summarize what he learned at our next Authority meeting.

As there was no further business, following a motion by Ms. Ford and a second by Ms. Kralik, the Members voted unanimously to adjourn the meeting at 10:45 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 ON JUNE 27, 2019.

Carole A. Conover, Assistant Secretary