

Minutes of the New Jersey Health Care Facilities Financing Authority Meeting held on April 23, 2020 on the fourth floor of Building #4, Station Plaza, 22 South Clinton Avenue, Trenton, NJ.

The following *Authority Members* were in attendance:

Via telephone, Dr. Munr Kazmir, (Chairing) Vice Chair (Public Member); Robin Ford, Designee of the Department of Health; Greg Lovell, Designee of the Commissioner of Human Services; Manny Paulino, Designee of the Commissioner of Banking and Insurance; and Suzette Rodriguez (Public Member)

The following *Authority staff members* were in attendance:

Mark Hopkins, Chris Kniesler and Cindy Kline; and via telephone, Frank Troy, Ron Marmelstein, Bill McLaughlin, Alpa Patel, Edwin Fuentes, Taryn Rommell, Jessica Waite, Tracey Cameron

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

Via telephone, George Loeser, Attorney General's Office; Joy-Michele Johnson, Governor's Authorities Unit

## **CALL TO ORDER**

Dr. Kazmir 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 23, 2019 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**

March 26, 2020 Authority Meeting

Minutes for the Authority's March 26, 2020 regular meeting were distributed for review and approval prior to the meeting. Dr. Kazmir asked for a motion to approve the minutes. Ms. Ford made the motion. Mr. Lovell seconded. Dr. Kazmir asked if there were any questions or comments on the motion. There were no questions or comments. All members voted in the affirmative and the minutes were approved.

## **2. RESOLUTION AMENDING RESOLUTION TT-56 CHANGING THE DEFINITION OF COVID-19 AID FOR THE COVID-19 EMERGENCY LOAN PROGRAM**

Dr. Kazmir asked Mark Hopkins to explain the resolution amending Resolution TT-56 changing the definition of COVID-19 Aid for the COVID-19 Emergency Loan Program.

Mr. Hopkins reminded the Members that, at the Authority meeting on March 26, 2020, the Authority Members approved Resolution TT-56 creating a COVID-19 Emergency Loan Program from \$6,000,000 of the Authority's fund balance. The purpose was to help health care organizations deal with the additional staffing, equipment, supply, renovation and other expenses from the influx of patients from the COVID-19 pandemic and provide a bridge to eventual federal, state and other aid.

Mr. Hopkins told the Members that, initially, the loans under the COVID-19 Emergency Loan Program were to be secured and paid from COVID-19 Aid, which was defined under Resolution TT-56 as "funds received by the health care organization receiving a Loan hereunder, or the State or local government on behalf of the Borrower or for the project financed by the Loan hereunder, from federal and State grants and other financial aid received as a response to COVID-19, as well as grants from other private and public sources related to COVID-19 resilience." One of the principal goals of utilizing COVID-19 Aid was to minimize the interference the Authority's security would have on the security the borrower had pledged to other lenders, such as mortgages and patients' accounts receivable.

Mr. Hopkins explained that, on March 27, 2020, the Coronavirus Aid, Relief and Economic Security Act of 2020, Public Law 116-136 (H.R. 748) (the "CARES Act") was enacted which created several aid programs including \$100 billion for health care providers and the Paycheck Protection Program ("PPP") for employers. The \$100 billion for health care providers was to assist in the additional costs or losses resulting from the COVID-19 pandemic. The PPP is a forgivable loan program to help employers continue to pay and retain existing employees through the crises ("PPP funds").

According to Mr. Hopkins, it was unclear upon passage of the CARES Act how the \$100 billion would be disbursed to health care providers. Subsequently, in order to get funds out quickly, the federal government determined that the first 30% of the \$100 billion would be distributed to health care providers based on their previous year's Medicare services provided to patients ("CARES Act Grant Based on Medicare"). This presented a bit of a conundrum for the Authority staff because these funds are arguably patients' accounts receivable.

Additionally, Mr. Hopkins pointed out that, the Federal Emergency Management Agency ("FEMA") has already awarded or approved funds through the New Jersey Office of Emergency Management primarily for infrastructure and equipment for those impacted by COVID-19 ("FEMA Award").

For example, Mr. Hopkins said, Salem Medical Center has been approved for a \$1,420,789 loan by the committee under the Authority's COVID-19 Loan Program. The loan has been approved

based on additional agency staffing required to staff 31 additional beds to handle increased volume from COVID-19. FEMA has awarded Salem Medical Center a little over \$9 million primarily for renovations and equipment to open those 31 beds as well as some additional beds. Salem Medical Center also received a payment from the first 30% of the \$100 billion appropriated under the CARES Act and has applied for a PPP forgivable loan to continue to pay existing staff.

Under the circumstances, the Authority staff views these funding sources as complementary to the Authority's purpose in creating the COVID-19 Emergency Loan Program: to help health care organizations handle the influx of COVID-19 patients. The Authority staff believes the additional 70% of the \$100 billion aid to health care providers under the CARES Act (which federal authorities have stated will focus more on COVID-19 hotspots), plus other potential future federal and State aid, will be sufficient to repay the COVID-19 Emergency Loans.

Given this new information, Mr. Hopkins said that the Authority staff created the resolution provided by email on Tuesday, April 21, proposing to amend Resolution TT-56 changing the definition of COVID-19 Aid to read as follows: "funds received by the health care organization receiving a Loan hereunder, or the State or local government on behalf of the Borrower or for the project financed by the Loan hereunder, from federal and State grants and other financial aid received as a response to COVID-19, as well as grants from other private and public sources related to COVID-19 resilience, provided that it shall not include the CARES Act Grant Based on Medicare, PPP funds and any FEMA Award made prior to the date of this resolution." All other provisions of Resolution TT-56 will remain in full force and effect.

Mr. Hopkins concluded by asking the Authority Members to approve the resolution provided on Tuesday, April 21, 2020. He then offered to answer any questions from the Members.

Mr. Lovell asked whether the loans needed approval from the Board. Mr. Hopkins replied that the resolution approved last month created a committee to approve the loans.

Mr. Lovell then asked if the Board will be provided with the list of the loans that are approved. Mr. Hopkins assured him they would and stated that a report on the program will be given later in the meeting.

Mr. Lovell asked whether the Authority will be repaid if a facility does not receive any federal aid. Mr. Hopkins said that the COVID-19 aid also includes state grants and funding as well as private sources of revenue such as the Robert Wood Johnson Foundation.

Mr. Lovell inquired as to what happens if a facility defaults on a loan. Mr. Hopkins explained that the loans are being provided out of the Authority's fund balance. The amount allocated leaves \$1.8 million in reserve which is one-half of the year's budget. Additionally, another \$1.9 million in annual fees is due to come in by August 1 and every 6 months thereafter. .

Dr. Kazmir asked for a motion to approve a resolution amending Resolution TT-56 changing the definition of COVID-19 Aid for the COVID-19 Emergency Loan Program. Mr. Lovell offered the motion. Ms. Rodriguez seconded. Dr. Kazmir asked if there were any questions or comments

on the motion. There were no questions or comments. Dr. Kazmir then called for a vote. All Members voted in the affirmative and the motion passed.

### **AB RESOLUTION NO. TT-58**

**RESOLUTION AMENDING RESOLUTION TT-56  
AUTHORIZING LOANS FROM THE NEW JERSEY  
HEALTH CARE FACILITIES FINANCING AUTHORITY  
FUND BALANCE TO HEALTH CARE ORGANIZATIONS  
TO BE IDENTIFIED BY THE COMMISSIONER OF  
HEALTH TO ASSIST IN THE TREATMENT AND  
MITIGATION OF COVID-19 IN A CUMULATIVE  
AMOUNT NOT TO EXCEED \$6,000,000.**

*(attached)*

### **3. RESOLUTION TEMPORARILY AMENDING THE NEW JERSEY HEALTH CARE FACILITIES FINANCING AUTHORITY FEDERALLY QUALIFIED HEALTH CENTER DIRECT LOAN PROGRAM DURING THE COVID-19 STATE OF EMERGENCY**

Dr. Kazmir asked Mark Hopkins to explain the proposed amendment to the Authority's Federally Qualified Health Center Direct Loan Program.

Mr. Hopkins said that, in light of the current COVID-19 pandemic, and in furtherance of one of the New Jersey Health Care Facilities Financing Authority (the "Authority") purposes to "ensure that all health care institutions have access to financial resources to improve the health and welfare of the citizens of the State," the Authority staff believes that the Authority might be able to assist in mitigating the strain placed on the State's Federally Qualified Health Centers ("FQHCs") by the COVID-19 pandemic by temporarily amending its Federally Qualified Health Center Direct Loan Program ("FQHC Loan Program").

Mr. Hopkins reminded the Members that the FQHC Loan Program was created using \$3,500,000 of the Authority's fund balance for FQHCs in New Jersey at a monthly variable interest rate calculated at 2.00% above the rate of return available to the Authority from the New Jersey Cash Management Fund as of the first of each month. The Authority charges an annual fee or administrative fee of 0.75% of the outstanding balance of the loan and a \$250 application fee and \$250 closing fee for each loan.

The Authority has three (3) FQHC Loans outstanding. Two (2) in the total amount of \$2,079,165.40 as of April 8, 2020 to the Lakewood Resource and Referral Center, known as CHEMED, an FQHC headquartered in Lakewood, New Jersey, and one (1) in the amount of

\$750,000 to Neighborhood Health Services Corporation, an FQHC headquartered in Plainfield, New Jersey. The amount outstanding under the Neighborhood Health FQHC Loan is \$456,176.97 as of April 8, 2020, leaving an additional \$293,823.03 available to lend to Neighborhood Health under that loan. After accounting for these loans, there remains \$670,834.60 of the \$3,500,000 available to lend under the FQHC Loan Program.

Mr. Hopkins then presented the Authority staff's proposals:

1. The interest rate on the outstanding loans for CHEMED and Neighborhood Health as well as any new FQHC Direct Loans issued over the next six (6) months be set to 0% effective May 1, 2020 through April 30, 2021; and
2. There be a suspension of monthly principal payments from May 1, 2020 through October 31, 2020 on the outstanding loans for CHEMED and Neighborhood Health as well as any new FQHC Direct Loans issued over the next six (6) months; and
3. The Authority waives its application fee of \$250 and the closing fee of \$250 for any new FQHC Direct Loans issued over the next six (6) months; and
4. The remaining available balance under the FQHC Loan Program of \$670,834.60 may be loaned to FQHCs experiencing financial difficulty from the COVID-19 pandemic; using as security federal and State grants and other financial aid received as a response to COVID-19, as well as grants from other private and public sources related to COVID-19 resilience (together "COVID-19 Aid") in addition to, or as an alternative to, other eligible forms of security previously authorized under the FQHC Loan Program; and
5. Additional FQHC Loans, not to exceed \$670,834.60, may be approved without further action of the Authority, for FQHCs determined to be in imminent need due to the COVID-19 pandemic, by a committee of the Commissioner of Health or her designee, the Executive Director of the Authority and the Authority's Director of Research, Investor Relations and Compliance, utilizing the FQHC Direct Loan standard loan documents, except that COVID-19 Aid can be added to eligible security for a loan.

Mr. Hopkins concluded by explaining the implications for the Authority budget. According to Mr. Hopkins, the Authority will forego the collection of \$500 per new FQHC Loan for application and closing fees, which is not expected to exceed \$3,000 in total. In addition, because the interest collected on FQHC Loans is recycled into the FQHC Loan Program, there will be no operating budget reductions from the elimination of interest. The result will be slightly less money to lend under the FQHC Loan Program in the future.

Mr. Hopkins offered to answer any questions from the Members.

Mr. Lovell asked if the loans approved by the committee will be reported to the Board. Mr. Hopkins replied that they would.

Dr. Kazmir asked for a motion to approve a resolution temporarily amending the New Jersey Health Care Facilities Financing Authority Federally Qualified Health Center Direct Loan Program during the Covid-19 State of Emergency. Ms. Ford offered the motion. Mr. Lovell seconded. Dr. Kazmir asked if there were any questions or comments on the motion. There were no questions or comments. Dr. Kazmir then called for a vote. All Members voted in the affirmative and the motion passed.

#### **AB RESOLUTION NO. TT-59**

#### **RESOLUTION TEMPORARILY AMENDING THE NEW JERSEY HEALTH CARE FACILITIES FINANCING AUTHORITY FEDERALLY QUALIFIED HEALTH CENTER DIRECT LOAN PROGRAM DURING THE COVID-19 STATE OF EMERGENCY**

*(attached)*

#### **4. REPORT ON THE COVID-19 EMERGENCY LOAN PROGRAM**

Dr. Kazmir asked Edwin Fuentes to bring the members up to date on the status of the COVID-19 Emergency Loan Program.

Mr. Fuentes reminded the Members that, on March 26, 2020, the Authority approved a resolution authorizing the creation of a loan program whereby this Authority will provide up to \$6,000,000 to fund bridge loans to healthcare organizations in order to alleviate the detrimental financial effects of the COVID-19 pandemic on the State of New Jersey (the “COVID-19 Loan Program”). Under the program, approved borrowers will receive loans bearing a zero percent interest rate and be secured solely by funds received by the Borrower from federal and State grants, and other financial aid received as a response to the COVID-19 pandemic.

Mr. Fuentes told the Members that a memo detailing the activity of the COVID-19 Loan Program since its creation was included with their meeting materials. As of April 21, 2020, the Authority has received two COVID-19 Loan Program applications: Christ Hospital and Salem Medical Center. Christ Hospital requested \$4,129,000, while Salem Medical Center requested \$2,000,000.

According to Mr. Fuentes, the “COVID-19 Loan Program committee has approved two loans: Christ Hospital in the amount of \$1,437,500 and Salem Medical Center in the amount of \$1,420,789. It is anticipated that both loans will be used exclusively to fund additional agency staffing to handle COVID-19 patients, or the overflow from other hospitals due to COVID-19.

Mr. Fuentes concluded by saying that the Authority has not yet closed on the loans. He then offered to answer any questions from the Members.

Mr. Lovell observed that the two hospitals asked for more money than the Authority approved. Could they apply again?

Mr. Hopkins explained that this is a fluid process. Much of the equipment the hospitals included in their loan applications was acquired through other sources. The committee decided that it was best to focus on the personnel costs in the requests.

Mr. Lovell asked if they could apply again for additional funds. Mr. Hopkins said they could, but noted that more federal funding is coming. Mr. Hopkins also said that hospitals, such as Christ Hospital, have other creditors and must determine if they want to subject themselves to the Authority's loan process.

## **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 or comments on the motion. There were no questions or comments. 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-60**

*WHEREAS*, the Members of the Authority have reviewed the memoranda dated April 15, 2020 summarizing expenses incurred by the Authority in connection with Trustee/Escrow Agent/Paying Agent fees and general operating expenses in the amounts of \$8,500.00 and \$5,834.99 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 reported the following:

1. New Jersey Hospital News
  - a. The operating company of Bayonne Medical Center, part of the CarePoint Health system, has signed a letter of intent to be acquired by BMC Hospital, LLC, an organization owned by the owners of Surgicore, a for-profit group of six ambulatory surgical centers in New York and New Jersey. The new owners would operate Bayonne Medical Center as an acute care facility. The property of Bayonne Medical Center is currently owned by a limited liability company owned by Avery Eisenreich, who also owns Alaris Health, a long-term care company with several facilities in New York and New Jersey. The proposed new owners will need to reach a deal to acquire the land before the deal can move forward. The operating companies of CarePoint's other two hospitals, Christ Hospital and Hoboken University Medical Center, are under a letter of intent to be purchased by RWJBarnabas Health but the land under both hospitals are partially owned by other limited liability companies owned by Mr. Eisenreich. Negotiations to purchase the land related to those transactions are also ongoing.
  - b. University Hospital added three new members to its executive leadership team: (i) Executive Vice President Robert Iannaccone was formerly the CEO of St. Michael's Medical Center, (ii) Chief Medical Officer Dr. William Holubek was previously Vice President of Medical Affairs and Chief Medical Officer at WellStar Atlanta Medical Center, and (iii) Chief Innovation and Technology Officer Tomas Gregorio was previously Senior Vice President and General Manager at New Jersey Innovation Institute.
  - c. CentraState Medical Center in Freehold has been designated by Horizon Blue Cross Blue Shield of New Jersey as a Tier 1 provider for Horizon's OMNIA health plan. OMNIA health plan members who use CentraState will have lower out-of-pocket costs as a result.
  - d. The U.S. Army's Urban Augmentation Medical Task Forces is providing 85 medical professionals to assist staff at University Hospital during the COVID-19 pandemic. They include 13 doctors, five physician assistants, 13 nurses, 4 respiratory therapists, 16 medics, 8 pharmacists, 18 medical support specialists and 8 administration and supply specialists.



- e. Rutgers physicians and University Hospital are taking a leadership role in using blood plasma from recovered COVID-19 patients to treat new patients with COVID-19. As of April 17, 17 patients had been treated using the convalescent plasma. The theory behind the treatment is that antibodies to the virus exist in the plasma of those who have recovered and can be used in new patients to treat the virus.
  - f. The U.S. Army Corps of Engineers is expanding capacity at St. Francis Medical Center in Trenton by 37 beds to handle the COVID-19 patients. It is also renovating a building owned by East Orange Medical Center to create 250 additional beds.
  - g. Salem Medical Center is renovating two floors of its hospital to accept more patients resulting from the COVID-19 pandemic. The renovation would make an additional 58 beds available.
  - h. St. Michael's Medical Center is participating in a trial of Remdesivir for the treatment of COVID-19 patients. Remdesivir has been effective in treating Ebola, MERS and SARS patients in the past.
  - i. Hackensack University Medical Center has converted its cafeteria to accommodate a 74-bed specialized care area for patients with COVID-19 who do not require intensive care. In all, Hackensack has increased by 179 beds, including tripling its critical care capacity.
  - j. St. Joseph's Medical Center is working with the owners of the former Barnert Hospital to open 154 acute care beds at Barnert. To make room, the two companies that operate subacute and rehabilitation services at the site have agreed to move their patients out of the building.
  - k. Early this month Shore Medical Center asked employees to take voluntary layoffs due to cancelled elective surgeries and additional costs of purchasing personal protective equipment. Commissioner of Health Judy Persichilli immediately made plans to bring any laid off health care workers to North Jersey, where the need for them is currently greater.
  - l. Virtua Health is reporting positive results of convalescent plasma treatments on two COVID-19 patients at its Virtua Voorhees Hospital.
2. In Ratings News:
- a. Moody's Investors Service has affirmed the rating on Holy Name Medical Center's \$33 million in debt at "Baa2" but revised its outlook from "Stable" to "Negative," citing the negative effects of the COVID-19 crisis.

- b. Moody's Investors Service has also affirmed the rating on St. Joseph's Health Care System's \$319 million in debt at "Baa3" and its outlook remains "Negative."
  - c. Moody's released a Sector Comment for Not-for-Profit Hospitals continuing its "Negative" outlook for the sector noting that the federal coronavirus aid package provides modest relief in the near term but is unlikely to fully cover the material revenue decline and lower cash flow resulting from the pandemic.
  - d. S&P Global ratings have revised the outlook to "Negative" for 39 hospitals, including Holy Name Medical Center, citing COVID-19. S&P also revised their outlook on St. Peter's University Hospital to "Stable" from "Positive".
3. New Jersey Health Care News
- a. Rutgers' RUCDR Infinite Biologics has developed a saliva test for COVID-19 approved by the FDA. Previous COVID-19 tests involved nose and throat swabs. Rutgers is the first to create a saliva test, which is less invasive and can be collected by the patient, reducing health care workers' potential exposure to the virus. It was developed in partnership with Spectrum Solutions and Accurate Diagnostic Labs.
  - b. A number of New Jersey doctors, including at Christ Hospital and the five Virtua hospitals, are treating their patients with Hydroxychloroquine, a medication already approved for the treatment of malaria, rheumatoid arthritis and lupus. It is unclear whether the treatment is successful although some patients are reported to have recovered after treatment. Several formal studies have shown mixed results and others are ongoing.
  - c. Modern Healthcare is reporting that hospital executives of New York and New Jersey hospitals are bracing for "enormous" hits to revenue, including a quote from Rich Keenan, CFO of Valley Hospital.
4. In National Health Care News
- a. The Coronavirus Aid, Relief and Economic Security Act of 2020, Public Law 116-136 (H.R. 748) (the "CARES Act") was enacted on March 27, 2020 appropriating \$2.2 trillion in aid to relieve the economic impact of the COVID-19 pandemic. It included \$100 billion for health care providers, \$30 billion of which has been distributed based on the volume of Medicare services each health care provider provided in the previous year.

- b. Yesterday, the U.S. Department of Health and Human Services announced how the remaining \$70 billion of CARES Act aid will be distributed to health care providers: \$20 billion will be based on all net patient revenues from 2018 (not just on Medicare); \$10 billion will be for hospitals in the areas currently hit hard by the COVID-19 outbreak like New York; \$10 billion to rural hospitals; and \$400 million to Indian Health Services facilities. The remainder will be distributed in several different ways, including to skilled nursing and other health care providers that rely primarily on Medicaid, a second tranche of COVID-19 hotspot funding and to cover uninsured claims at Medicare rates. Some of the funds will go out automatically as early as Friday. Others will need to be applied for starting next Monday.
- c. On April 21, the Senate passed an additional COVID-19 relief package of \$438 billion, including an additional \$75 billion for health care providers. The legislation still needs to pass the House and be signed by the President. Mr. Hopkins added that the House is expected to act on the bill today.
- d. Modern Healthcare reports that there were steep job losses in the health care sector in March, mostly at physician's offices, dentist's offices, home health providers and other outpatient healthcare sectors as elective procedures and other non-urgent health care was either prohibited by state orders or patients opted to delay treatment due to the COVID-19 pandemic.
- e. Becker's Hospital Review notes that the COVID-19 pandemic may spur large long-term gains in telehealth services.
- f. Healthcare Dive speculates that state certificate of need laws for new hospitals or hospital services are likely to be scrutinized as a result of the pandemic. The laws, in 35 states, were meant to prevent excess beds and control increasing costs. The current need for additional hospital beds resulting from COVID-19 might cause policy-makers to rethink the limitations.
- g. Fair Health, a not-for-profit organization, has estimated that charges to treat COVID-19 patients in hospitals are projected to range from \$362 billion to \$1.45 trillion.
- h. Market Watch has published an article about how hospitals backed by municipal bonds will be impacted by the COVID-19 pandemic, noting that many of them are suffering from higher costs and the loss of elective procedures, which have higher reimbursement rates.

5. In Bond and Tax Legislation and Regulatory News

- a. The CARES Act created the ability for the Federal Reserve to purchase short-term debt directly from a limited range of states and local governments. The new Municipal Liquidity Facility will purchase up to \$500 billion of short-term notes.
- b. The Governmental Accounting Standards Board (“GASB”) has proposed delaying all of its new reporting standards for state and local governments for one to two years in light of the COVID-19 pandemic.
- c. GASB has also finalized its Statement No. 93, providing guidance on transitioning away from LIBOR to alternative reference rates.
- d. The Municipal Securities Rulemaking Board (“MSRB”) has announced the appointment of volunteers to serve on its newly formed Market Transparency Advisory Group (“MTAG”) which will provide advice to the MSRB on transparency tools like the MSRB’s Electronic Municipal Marketplace Access website for municipal bond information. Mr. Hopkins applied to be a volunteer but was not selected.

6. Authority News

- a. Network Administrator John Johnson will celebrate his 5<sup>th</sup> anniversary at the Authority next Monday.
- b. All Authority staff members are working from home. They can be reached by the regular email and if you need to reach them by phone, contact me for the phone number at which they can be reached. Network Administrator John Johnson is coming into the office periodically to maintain our access to the Authority servers. Every other day an Authority staff member picks up the mail at the State mail repository and brings it to the office and distributes important mail to the appropriate person by email, if possible, or by regular mail or overnight delivery (if time sensitive). Other staff members are stopping into the office periodically to do work.
- c. On April 2, 2020, the Authority closed on its 2020 forward delivery bonds issued on behalf of Holy Name Health. The closing was done remotely.

As there was no further business, Dr. Kazmir asked for a motion to adjourn. After a motion by Mr. Lovell and a second by Ms. Rodriguez the Members voted unanimously to adjourn the meeting at 10:46 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 APRIL 23, 2020.

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Cindy Kline, Assistant Secretary