

Minutes of the New Jersey Health Care Facilities Financing Authority regular Meeting held on June, 24, 2021 on the fourth floor of Building #4, Station Plaza, 22 South Clinton Avenue, Trenton, NJ.

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

Via telephone: David Brown (Chairing) Vice Chair (Public Member); Robin Ford, Designee of the Department of Health; Manny Paulino, Designee of the Commissioner of Banking; Greg Lovell, Designee of the Commissioner of Human Services; and Insurance; and Thomas Sullivan (Public Member)

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

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

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

Via telephone, George Loeser and Stephanie Gibson, Attorney General's Office; Jamera Sirmans, Governor's Authorities Unit; Jason Gross

CALL TO ORDER

Mr. Brown 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 27, 2021 Authority meeting. Complying with the Open Public Meetings Act and the Authority's By-laws, notice of this meeting was mailed to *The Star-Ledger*, the *Courier Post*, and provided to numerous other newspapers and media outlets serving New Jersey, early enough to publish an announcement at least 48 hours in advance of this meeting.

1. APPROVAL OF MINUTES May 27, 2021 Authority Meeting

Minutes for the Authority's May 27, 2021 Annual Meeting were distributed for review and approval prior to the meeting. Mr. Brown asked for a motion to approve the minutes. Dr. Kazmir made the motion. Ms. Ford seconded. Mr. Brown asked if there were any questions or comments on the motion. There were no questions or comments. Mr. Brown called for a vote. Ms. Ford, Mr. Paulino, Mr. Lovell, Dr. Kazmir and Mr. Sullivan voted in the affirmative, Mr. Brown abstained and the minutes were approved.

Mr. Brown took the opportunity to thank the Members for showing their confidence in him by electing him as Vice Chairman at the May meeting.

2. NEGOTIATED SALE REQUEST

RWJBarnabas Health

Mr. Brown asked Edwin Fuentes to present the request for a negotiated sale in the form of a public offering on behalf of RWJBarnabas Health.

Mr. Fuentes informed the Members that RWJBarnabas Health is a New Jersey not-for-profit healthcare system, formed by the merger of Barnabas Health and Robert Wood Johnson University Hospital during March of 2016. The health system provides inpatient, outpatient and emergency care through its network, which include eleven acute care hospitals, three acute care children's hospitals, a pediatric rehabilitation hospital and a behavioral health center.

According to Mr. Fuentes, RWJBarnabas currently has approximately \$1.51 billion of bonds outstanding with this Authority and is rated "AA-" by S&P and "A1" by Moody's.

Mr. Fuentes reported that RWJBarnabas has signed a Memorandum of Understanding with the Authority to undertake a tax-exempt financing to fund approximately \$872.1 million in projects. The proceeds of the financing will be used to: (1) finance and/or reimburse RWJBarnabas for the costs of planning, development, acquisition, construction, equipping, expansion, furnishing and renovation of one or more of the following capital projects: a) the construction of a new 515,000 square foot, eleven-story addition to the Rutgers Cancer Institute of New Jersey Pavilion (the "CINJ Pavilion"), b) the purchase of land and building consisting of a three-story, 64,964 square foot cancer center located near RWJUH Somerset, c) the purchase of land in New Brunswick, NJ, on which the CINJ Pavilion will be constructed, d) the construction of a new 32,000 square-foot, five-story infill addition at the South Building at RWJ University Hospital in New Brunswick, e) the construction of a new 55,840 square-foot, two-story addition expanding the emergency department at Jersey City Medical Center, f) the construction of a 21,861 square-foot addition and 2,570 square-foot infill addition and approximately 39,260 square-foot renovations at Newark Beth Israel Medical Center; (2) acquire and install various items of capital equipment at one or more project locations; (3) fund a debt service reserve fund for the tax-exempt obligations, if necessary, (4) fund a capitalized interest account for the tax-exempt obligations, if necessary, and (5) pay all or a portion of the costs of the issuance and sale of the tax-exempt obligations.

Mr. Fuentes indicated that RWJBarnabas has asked that the Authority permit the use of a negotiated sale as it is a sale of a complex or poor credit; a large issue size; and includes multiple projects requiring extensive due diligence and useful life analysis. These reasons are considered under the Authority's policy regarding Executive Order #26, to be justifications for the use of a negotiated sale. Mr. Fuentes told the Members that the Authority staff recommends the consideration of the resolution that was included in their meeting materials approving the use of a negotiated sale and the forwarding a copy of the justification in support of said resolution to the State Treasurer.

Mr. Fuentes said that the Attorney General's Office has assigned Wilentz, Goldman & Spitzer, P.A. to serve as Bond Counsel for this transaction. Furthermore, RWJBarnabas has conducted a competitive process and selected CitiGroup Global Markets as the senior managing underwriter.

Contingent upon the Members' approval to pursue a negotiated sale, Mr. Fuentes anticipates that the Authority staff will be requesting their approval of a contingent bond sale at the Authority's August meeting, with pricing occurring in September.

Mr. Fuentes concluded by offering to answer any questions the Members had.

Mr. Sullivan asked who was required to keep the certified payroll on this project.

Mr. Hopkins replied that it was the responsibility of the general contractor.

Ms. Ford commented that she read that there was funding in the FY 2022 State Budget for the RWJ Barnabas Rutgers Cancer Institute of New Jersey in New Brunswick. She asked if that would affect the amount of the bond issue.

Mr. Hopkins responded by saying that the Cancer Pavilion construction is estimated to cost \$750 million and only \$400 million of the bond issue was intended for that project. He also pointed out that there is a "not to exceed" clause for this bond issue and that often, by the time of the closing, the issue is for less than originally anticipated.

Ms. Ford asked if they would receive updates and Mr. Hopkins said that they would.

Mr. Brown asked for a motion to approve a negotiated sale in the form of a public offering on behalf of RWJBarnabas Health. Mr. Sullivan offered the motion. Mr. Lovell seconded. Mr. Brown asked if there were any questions or comments on the motion. There were no questions or comments. Mr. Brown then called for a vote. Mr. Brown, Ms. Ford, Mr. Paulino, Mr. Lovell and Mr. Sullivan voted in the affirmative, Dr. Kazmir abstained and the minutes were approved.

AB RESOLUTION NO. VV-11

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)

3. APPROVAL OF AMENDED AND RESTATED MEMORANDUM OF AGREEMENT WITH THE DEPARTMENT OF HEALTH TO PROVIDE QUARTERLY FINANCIAL DATABASE MAINTENANCE, DATA ANALYSIS AND OTHER FINANCIAL MONITORING

Mr. Brown called on Mark Hopkins to explain Amended and Restated Memorandum of Agreement with the Department of Health to Provide Quarterly Financial Database Maintenance, Data Analysis and Other Financial Monitoring to the Members.

Mr. Hopkins reminded the Members that the New Jersey Health Care Facilities Financing Authority (the “Authority”) has provided Quarterly Financial Database Maintenance and Data Analysis to the Department of Health (“Department”) for many years, with the latest renewal approved by Authority Members on June 28, 2018. Under that Memorandum of Agreement, the Authority provided the following services to the Department:

1. Maintain a data collection process and Access database at the Department to collect and analyze health care facility quarterly financial data in a manner similar to the NJHCFFA's Apollo System and maintenance of the monthly Early Warning Indicators spreadsheet.
2. Prepare hospital financial quarterly reports for the Department.
3. Review financial information provided with Certificate of Need applications.
4. Provide the services of the Authority's Director of Research, Investor Relations and Compliance for a temporary period as needed to oversee the billing, collection and audit of ambulatory care facility assessments for the Department.

Mr. Hopkins stated that the current Memorandum of Agreement expires on June 30, 2021.

According to Mr. Hopkins, the proposed Amended and Restated Memorandum of Agreement (“New MOA”), a substantially final draft of which was provided in the Authority Members meeting packets, renews the aforementioned services of the Authority and adds:

5. Prepare quarterly financial reports on federally qualified health centers for the Department. (This had been previously provided and billed as part of Item #1 but it was felt that it should be recognized as a separate category by the Authority and the Department).
6. At the direction of the Commissioner, in accordance with N.J.S.A. 26:2H-5.1a(2)(c), act as a monitor for any hospital in financial distress, or at risk of being in financial distress, to prevent further financial deterioration.

Mr. Hopkins noted that, other than the addition of Items #5 and #6, the proposed New MOA is essentially the same as the current Memorandum of Agreement. The New MOA, if approved, will be effective for the period July 1, 2021 through June 30, 2024 and specifies the amount that the Department will reimburse the Authority, as follows:

- In the first year of the MOA, the Department will reimburse the Authority a quarterly fixed amount (\$8,529.80) for data collection, analysis and reporting on hospitals and federally qualified health centers pursuant to Items #1, #2 and #5 above. The reimbursement may be increased annually based on

increases in salary, benefits and other related costs incurred by the Authority, not to exceed 5% per year.

- For Certificate of Need review, overseeing the ambulatory care facility assessment billing, collections and audit, and monitoring hospitals in financial distress pursuant to Items #3, #4 and #6 above, the Department will reimburse the Authority with the commensurate amount of the necessary Authority staff member's time based on salary, benefits and other related costs incurred by the Authority, as identified for 2021 on Attachment B to the New MOA. This amount is also subject to adjustment annually based on any actual increase of salary, benefits and other related costs incurred by the Authority, not to exceed 5% per year.

Mr. Hopkins concluded by saying that the Authority staff recommends that the Members approve the Amended and Restated Memorandum of Agreement with the Department of Health for Quarterly Financial Database Maintenance, Data Analysis and Other Financial Monitoring and that the Executive Director or other Authorized Officer of the Authority be authorized and directed to enter into the New MOA, substantially in the form attached, for a three-year period from July 1, 2021 through June 30, 2024. The Attorney General's office has reviewed the form of the New MOA and has no objection.

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

Ms. Ford informed the Members that, as the recipient of these services, she would recuse herself, but that she wanted to acknowledge the professional and thorough manner in which the data is received. Ms. Ford added that the Department of Health relies heavily on the reports and analysis and that there are many times they would be unable to meet their financial reporting requirements without the Authority's work. Finally, Ms. Ford said that the Authority staff responsible for these activities should be recognized for all of their hard work.

Mr. Brown asked for a motion to approve the Amended and Restated Memorandum of Agreement with the Department of Health to Provide Quarterly Financial Database Maintenance, Data Analysis and Other Financial Monitoring. Dr. Kazmir offered the motion. Mr. Paulino seconded. Mr. Brown asked if there were any questions or comments on the motion. There were no questions or comments. Mr. Brown then called for a vote. Mr. Brown, Mr. Paulino, Mr. Lovell, Dr. Kazmir and Mr. Sullivan voted in the affirmative, Ms. Ford recused herself and the motion was approved.

AB RESOLUTION NO. VV-12

NOW, THEREFORE, BE IT RESOLVED, that the Authority hereby adopts the resolution entitled “**APPROVAL OF THE AMENDED AND RESTATED MEMORANDUM OF AGREEMENT BETWEEN THE DEPARTMENT OF HEALTH DIVISION OF MANAGEMENT AND ADMINISTRATION AND THE NEW JERSEY HEALTH CARE FACILITIES FINANCING AUTHORITY FOR QUARTERLY FINANCIAL DATABASE MAINTENANCE, DATA ANALYSIS AND OTHER FINANCIAL MONITORING.**”

4. RESOLUTION OF APPRECIATION **Suzette Rodriguez, Esq.**

Mr. Brown asked Mark Hopkins to read the Resolution of Appreciation for Suzette Rodriguez, Esq. to the Members.

Mr. Hopkins read the following resolution:

WHEREAS, the New Jersey Health Care Facilities Financing Authority (“Authority”) was created through the enactment of Chapter 29, Laws of New Jersey 1972 to ensure that all health care organizations have access to financial resources to improve the health and welfare of the citizens of the State, which was amended in January of 1998 to provide assistance in the restructuring of the health care system in the State; and,

WHEREAS, the Authority is governed by a seven-member board, three of whom are ex-officio; the Commissioner of Health, who serves as chairman, the Commissioner of Human Services, and the Commissioner of Banking and Insurance and four Public Members; and,

WHEREAS, Suzette Rodriguez, Esq. was nominated by Governor Corzine to serve as a Public Member of the Authority and was approved by the New Jersey State Senate on January 11, 2010; and,

WHEREAS, in support of that mission, 84 bond issues, totaling over \$7.85 billion were issued on behalf of New Jersey health care organizations during Ms. Rodriguez’s tenure; and,

WHEREAS, throughout her tenure, Ms. Rodriguez served in a variety of leadership roles, including Secretary, Treasurer, Chair of the Finance Committee and Chair of the Evaluation Committee; and,

WHEREAS, under Ms. Rodriguez’s leadership, numerous bid proposals were evaluated, analyzed and award recommendations were made; and,

WHEREAS, as a valued Public Member, Ms. Rodriguez provided guidance and expertise on matters affecting general and specific operations of the Authority; and,

WHEREAS, Ms. Rodriguez demonstrated initiative and leadership in carrying out the mission of the Authority, that of ensuring “*that all health care organizations have access to financial resources to improve the health and welfare of the citizens of the State ... and providing assistance in the restructuring of the health care system of the State*”; and,

WHEREAS, the Authority wishes to acknowledge Ms. Rodriguez’s commitment to the Authority and to applaud the integrity with which she carried out the Authority’s mission and goals;

NOW, THEREFORE, BE IT RESOLVED, that the New Jersey Health Care Facilities Financing Authority hereby expresses its sincere appreciation to Suzette Rodriguez, Esq.; and,

BE IT FURTHER RESOLVED, that a copy of this Resolution of Appreciation be given to Ms. Rodriguez as a tribute from the Authority for her service and accomplishments with the Authority.

Mr. Brown expressed his thanks and appreciation for all that Ms. Rodriguez did during her tenure at the Authority.

Mr. Brown asked for a motion to approve the Resolution of Appreciation for Suzette Rodriguez, Esq. Dr. Kazmir offered the motion. Mr. Paulino seconded. Mr. Brown asked if there were any questions or comments on the motion. There were no questions or comments. Mr. Brown then called for a vote. All Members voted in the affirmative and the motion passed.

AB RESOLUTION NO. VV-13

NOW, THEREFORE, BE IT RESOLVED, that the Authority hereby adopts the resolution entitled “**RESOLUTION OF APPRECIATION FOR SUZETTE RODRIGUEZ, ESQ.**” as a Public Member of the Authority and thanks her for her service.”

5. AUTHORITY EXPENSES

Mr. Brown referenced a summary of Authority expenses and invoices provided to the Members. Dr. Kazmir made the motion to approve the expenses. Mr. Sullivan seconded. Mr. Brown asked if there were any questions or comments on the motion. There were no questions or comments. Mr. Brown then called for a vote. Mr. Brown, Ms. Ford, Mr. Paulino, Dr. Kazmir and Mr. Sullivan voted in the affirmative. Mr. Lovell dropped off the line and no voted was recorded. The resolution was approved to approve the bills and to authorize their payment.

AB RESOLUTION NO. VV-14

WHEREAS, the Members of the Authority have reviewed the memoranda dated June 16, 2021 summarizing expenses incurred by the Authority in connection with Trustee/Escrow Agent/Paying Agent fees and general operating expenses in the amounts of \$29,614.80 and \$19,249.52 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

Mr. Brown thanked staff for the Project Development Summary, Cash Reconciliation Report, and Legislative Update.

Mr. Brown asked Executive Director Hopkins to present his Executive Director's report.

Mr. Hopkins then reported the following:

1. Audit Committee Members Robin Ford, Manny Paulino and Ryan Feeney were reminded that there is an Audit Committee meeting scheduled for 11:00 a.m. on Tuesday, July 13th to go over the draft 2020 audited financial statements and related disclosures with the auditors.
2. The Village Drive Healthcare Urban Renewal project financed by the Authority to construct a low and moderate income assisted living facility in Millville is experiencing a few additional minor delays. It is now not expected to receive a temporary certificate of occupancy by the end of June, as previously thought. There is still a problem commissioning some of the elevators but that is expected to be resolved before the end of the month, an electric meter for the solar panels has been delayed a couple months but will not delay opening, programming of alarms, controls and thermostats are continuing, and a mixing valve on a hot water heater has failed, requiring a replacement. A couple of these items are delaying some of the final inspections required for the temporary certificate of occupancy. Authority staff is hopeful it will be received sometime in July.
3. On June 18th, Governor Murphy, Senate President Sweeney and Assembly Speaker Coughlin announced that the new headquarters building for the Department of Health at 55 North Willow Street in Trenton will be named for Commissioner of Health Judith M. Persichilli for not only her incredible and tireless leadership through the COVID-19 pandemic but also her long history of service to the New Jersey health care community as a nurse, hospital executive, and hospital CEO.

4. Coronavirus News

- b. On June 4th, Governor Murphy signed an Executive Order formally ending New Jersey's public health emergency after nearly 15 months. Numerous restrictions associated with the public health emergency have been lifted, including social distancing, crowd size limits and many masking requirements. However, the legislature passed a law extending some of the restrictions previously in executive orders, including moratoriums on evictions and utility shut offs through January 1st and some masking requirements, such as those in schools, day care, summer camps and public transit. It would also give the Governor continued control of testing, vaccinations and data collection through January 11, 2022.
- c. As of June 22, 2021, there were 323 people hospitalized with COVID-19 in New Jersey, down significantly from the peak of 8,270 on April 14, 2020. Since the first case on March 4, 2020, 891,840 New Jersey residents have tested positive for COVID-19 with another 129,982 probable. 26,410 have died of confirmed or probable COVID-19. Nationally, according to the New York Times, as of June 22, 2021 there have been 33,537,764 cases and 602,164 deaths from COVID-19 and 17,218 people were hospitalized on that date. In New Jersey 9,512,222 vaccines have been administered, or 64% of the entire population, with 4,595,587, or 55% of the entire population, who are fully vaccinated, including 67% of those 18 and over and 83% of those 65 and over. In the United States 177.6 million people have received at least one dose of the vaccines, including 150.4 million, or 45%, who have been fully vaccinated.
- d. Additional articles on COVID-19 were provided to Authority Members by email yesterday, including:
 - i. Governor Murphy's observation that "We have a pandemic again among unvaccinated residents, not among the vaccinated" noting that vaccines have been 99.94% effective against infection and 99.999986% effective against hospitalizations;
 - ii. Governor Murphy believes that there will likely be some sort of vaccine passport program eventually;
 - iii. concerns about the increased occurrence of the Delta variant of the virus, which first appeared in India, and the fact that it is highly contagious and more dangerous, though two doses of the mRNA vaccines are 88% protective against it; and

- iv. the promising results of a study of the effectiveness of Regeneron's two antibody cocktail treatments for people with COVID-19, which reduced deaths from COVID from 30% to 24% and reduced hospitalizations.

5. New Jersey Hospital and Health Care News

Included in the articles distributed yesterday are:

- i. Hackensack Meridian Health's Raritan Bay Medical Center in Old Bridge unveiled its addition of 19 private hospital beds and other improvements to its emergency department, it expects to be completed by February 2022;
- ii. Cooper University Health Care, which had announced it would be leasing the former Sears store at Moorestown Mall for outpatient and specialty care services as part of a redevelopment plan of the mall, has decided to purchase the facility instead of leasing it, other areas of the mall are being redeveloped for housing and hospitality;
- iii. RWJBarnabas Health's Jersey City Medical Center is opening a new center for multidisciplinary cancer care, including an infusion center;
- iv. the Children's Hospital at Saint Peter's University Hospital has been selected as one of 10 international clinical trial sites to participate in a phase 1 gene therapy trial for the fatal genetic condition lysosomal storage disease known as GM1;
- v. Commissioner Persichilli will be emceeding Deborah Heart and Lung Center's virtual health event Women-to-Women Talk Heart-to-Heart on June 26th where health care professionals will be discussing women's heart health and wellness;
- vi. Atlantic Health System has made five changes to its senior leadership roles including Amy Perry serving as Executive Vice President of integrated care delivery and CEO of the hospital division and Kevin Lenahan serving as Executive Vice President and Chief Business and Strategy Officer;
- vii. Atlantic Health System is also offering vaccine passports, providing proof of vaccination for those who were vaccinated for COVID-19 at an Atlantic Health facility, the

proof of vaccination can be shared with the Health Pass by CLEAR app, which is used by numerous corporate offices, major venues, travel destinations and sports leagues around the country to ensure safer environments for their employees and patrons;

- viii. RWJBarnabas Health and the Rutgers Cancer Institute of New Jersey is breaking ground today on its new \$750 million 12-story freestanding cancer hospital across from Robert Wood Johnson University Hospital in New Brunswick which is expected to be completed in 2024;
- ix. RWJBarnabas Health and the Rutgers Cancer Institute of New Jersey officials made 16 presentations, highlighting numerous types of cancer including leukemia, lymphoma, melanoma and breast lung, and kidney cancer, at the American Society of Clinical Oncology annual meeting earlier this month;
- x. Virtua Health's "Eat Well" Mobile Grocery Store recently served its 1,000th customer since it began delivering healthy and affordable food options to families in six communities in South Jersey in February;
- xi. Jefferson Health, which in addition to numerous hospitals in Philadelphia and southeastern Pennsylvania owns Jefferson Health New Jersey hospitals in Cherry Hill, Stratford and Washington Township, is expected to increase its ownership from 25% to 100% in health insurer Health Partners Plan, which covers 262,000 Medicaid and Medicare beneficiaries;
- xii. Bristol-Myers Squibb pledged another \$2.5 million from its foundation to support a pediatric infusion center at the Bristol-Myers Squibb Children's Hospital at Robert Wood Johnson University Hospital in New Brunswick, an organization it has supported for 20 years;
- xiii. Select Medical, a Pennsylvania company that provides long-term acute care hospital services, has acquired long-term acute care hospitals in Atlantic City and Willingboro, New Jersey, which they will operate as joint ventures, under the name Select Specialty Hospital, with AtlantiCare and Virtua, respectively;

- xiv. The New York Post ran a lengthy article on how Vivek Garipalli, CEO of Clover Health, a Medicare Advantage insurance company which has been subject of stock market short calls due to a Department of Justice investigation which was not disclosed prior to going public, and Jeffrey Mandler, who co-founded Clover Health, received hundreds of millions of dollars from the hospitals they acquired through LLCs between 2008 and 2012 creating the for-profit CarePoint Health system, i.e. Bayonne Medical Center, Christ Hospital and Hoboken University Medical Center; an
- xv. Rhode Island regulators have approved, subject to escrow requirements, the sale of two hospitals partially owned by Prospect Medical Holdings. Prospect also owns East Orange General Hospital;

6. Rating Agency News and Comments

- a. Fitch Ratings affirmed its “AA-” rating on approximately \$413 million of bonds issued by the Authority on behalf of Inspira Health Network in 2016 and 2017. The rating outlook is “Stable.”
- b. On May 25th, Moody’s Investors Service issued a Sector Comment for U.S. Hospitals entitled “Healthcare cyber risk remains elevated given increasing reliance on technology.”
- c. Standard & Poors recently upgraded the non-profit healthcare sector outlook to stable and the article will be provided to the Members next month.

7. National Health Care News

- a. In a 7 to 2 ruling, the U.S. Supreme Court has upheld the Affordable Care Act by rejecting a challenge from Texas and 17 other Republican-led states that the entire law must be struck down because the individual mandate to purchase health insurance or pay a tax was eliminated under the Trump administration. The Court did not rule on the validity of the ACA but ruled the plaintiffs lacked standing to challenge the ACA’s minimum essential coverage provision, overturning the Fifth Circuit’s decision that the plaintiffs had standing.

- b. Other articles provided on national health care news included:
- i. continued failure of a majority of hospitals to comply with the federal rule requiring price transparency;
 - ii. a nurse shortage is spurring health care systems to offer nurses significant sign-on bonuses;
 - iii. Bloomberg’s Editorial Board’s opinion piece that hospital mergers make health care more expensive; and
 - iv. an extensive *New Yorker* article entitled “The Death of Hahnemann Hospital” reporting on the closure of Hahnemann Hospital, which was founded in 1848 and was one of Philadelphia’s largest hospitals, Drexel College of Medicine’s primary teaching hospital and one of the only hospitals treating poor patients from nearby North Philadelphia. The closure occurred about 21 months after it was acquired by a private equity firm in 2018 from the multi-state, for-profit Tenet Healthcare system. The properties of Hahnemann were spun off into a separate company and leveraged with loans. The operations were also subsidized by loans on revenues.

As there was no further business, Mr. Brown asked for a motion to adjourn. After a motion by Mr. Lovell and a second by Mr. Sullivan, the Members voted unanimously to adjourn the meeting at 10:41 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 24, 2021.

Cindy Kline, Assistant Secretary