



2021 Annual Report

**NEW JERSEY
HEALTH CARE FACILITIES
FINANCING AUTHORITY**

MISSION & IMPACT

The New Jersey Health Care Facilities Financing Authority's mission is:

"To ensure that all health care organizations have access to financial resources to improve the health and welfare of the citizens of the State."

The Authority's mission was expanded in 2000 to include:

"... provid[ing] assistance in the restructuring of the health care system of the State."

Created in 1972 by an Act of the Legislature to provide not-for-profit health care providers with access to low-cost capital, the Authority fulfills its statutory purpose primarily by issuing tax-exempt and taxable bonds for health care organizations throughout the State, including hospitals, outpatient centers, skilled nursing facilities, assisted living facilities, continuing care retirement communities, visiting nurse associations, health maintenance organizations (HMOs), mobile intensive care units, hospices, day care facilities, and blood banks. The Authority also collects and analyzes data on health care organizations and funds studies on the provision of health care services.

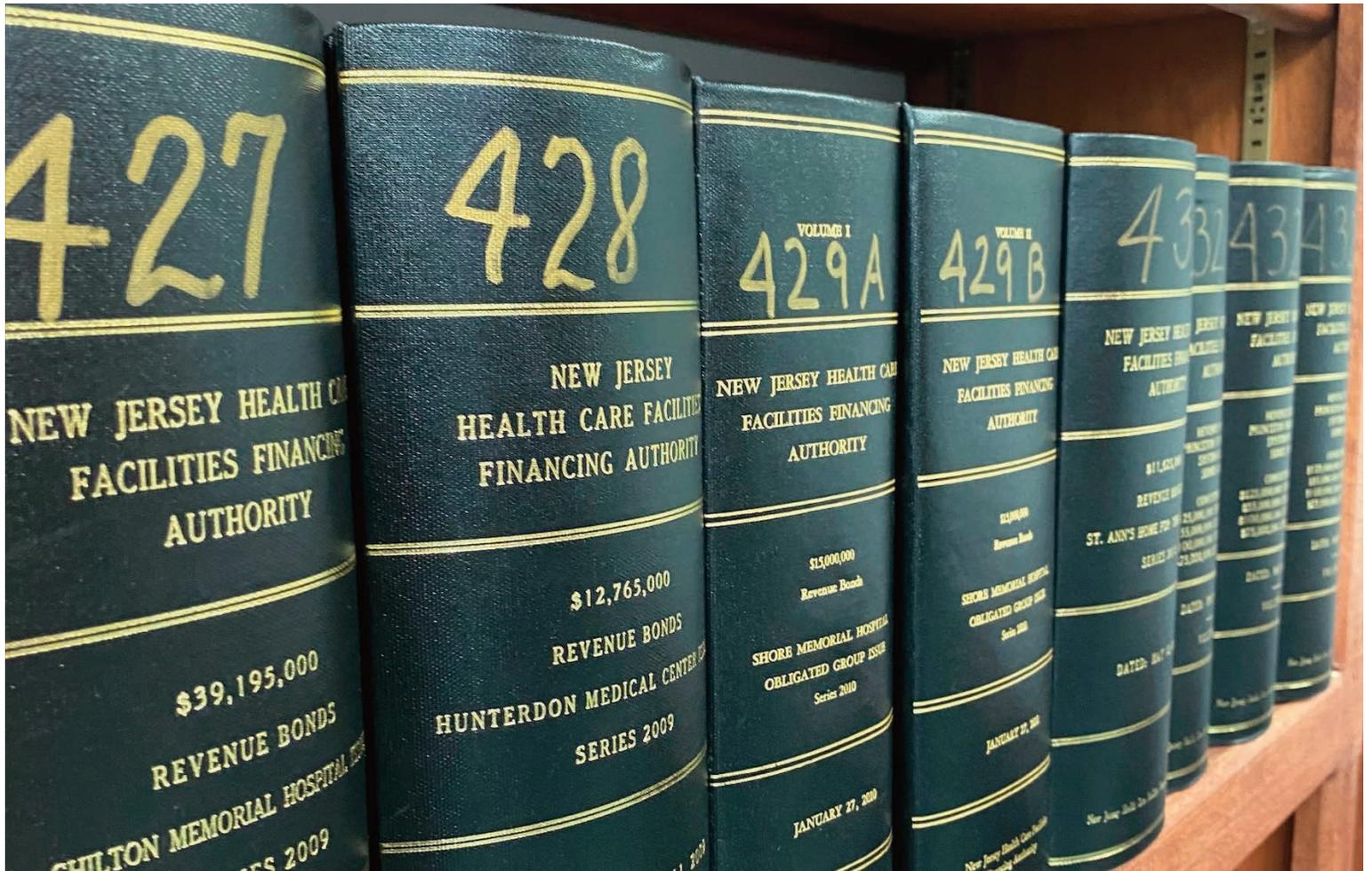
Today, the Authority is the primary issuer of municipal bonds for New Jersey's health care organizations, and has financings outstanding for more than **65%** of the State's hospitals or hospital systems.

ADDITIONAL STATS

- The Authority has issued over **\$25.6B in bonds** on behalf of over 185 health care organizations
- The Authority is ranked as the **89th-largest issuer** of municipal bonds in the country, and the **4th-largest solely health care issuer**
- The Authority is the **4th-largest issuer in New Jersey** of municipal bonds after the NJ Economic Development Authority, the NJ Transportation Trust Fund Authority, and the NJ Turnpike Authority

TABLE OF CONTENTS

Mission & Impact	2
Message from the Governor	4
Message from the Chair.....	6
Executive Director’s Report	7
Authority Members	8
2021 Financings	10
2021 Authority Policy Changes	12
Popular Authority Financing Programs	13
Authority Financing Trends	14
Authority Staff	15



MESSAGE FROM PHILIP D. MURPHY, NEW JERSEY GOVERNOR



In 2021, as New Jersey continued its fight against COVID-19, we continued working to ensure the overall health, safety, and economic security of our communities.

Seventy percent of eligible New Jerseyans were fully vaccinated against COVID-19 last year, thanks to the dedication of health care workers and volunteers. From initial vaccine doses offered in the beginning of the year to our booster rollout beginning in late summer, millions of people received critical protection against this virus through a coordinated distribution effort that prioritized equity. Nearly 90 percent of all residents lived within a 15-minute walk or 10-minute drive of a vaccine site, we delivered vaccines directly to residents in congregate living facilities, and we held over 1,000 pop-up vaccination events in community settings such as schools and houses of worship. Health care organizations were among those who helped our state vaccinate so many members of the public.

Beyond COVID-19, my administration also focused on improving other aspects of the health care system – including affordability. In December, I signed Executive Order No. 277 to launch the New Jersey Health Care Cost Growth Benchmark Program. This program has brought together insurers, health care providers, and policy groups to work towards curbing increases in health care costs and making high-quality care accessible for all. My administration has and will continue to prioritize affordability and accessibility of health care on behalf of residents.

In recognition of the importance of enhancing quality of care for our most vulnerable residents, we also boosted wages statewide for direct care workers and increased Medicaid rates for nursing facilities last year. These are just some of the steps my administration has been taking to improve the essential health care services upon which countless residents rely.

In addition, we greatly expanded health initiatives established before the pandemic. On Maternal Health Awareness Day in 2019, First Lady Tammy Murphy created Nurture NJ – a statewide awareness campaign committed to reducing maternal and infant mortality and ensuring equitable care among women and children of all races and ethnicities. When the Nurture NJ Maternal and Infant Health Strategic Plan was unveiled in January 2021, it included over 70 actionable steps for maternal health stakeholders to make New Jersey the safest and most equitable state to deliver and raise a baby. Various health care organizations were among the many stakeholders who contributed to this critical project. Nurture NJ also kickstarted Family Festivals across the state, announced plans for a Center for Maternal and Infant Health in Trenton, and achieved dozens of legislative victories.

MESSAGE FROM PHILIP D. MURPHY, NEW JERSEY GOVERNOR continued

It's important to remember that none of these achievements were reached in a silo. The past few years have made it clearer than ever that accessible and high-quality health care is a group effort. Throughout it all, our health care organizations were partners in this endeavor, and the New Jersey Health Care Facilities Financing Authority ("NJHCFFA") helped support them. Through savings generated by NJHCFFA's tax-exempt bonds, millions of dollars can go towards important causes such as cancer research, treatment centers, hospital construction, and more. Our State appreciates these efforts to help ensure the health of current and future New Jerseyans.



Philip D. Murphy
Governor



Groundbreaking for the Jack & Sheryl Morris Cancer Center of the Rutgers Cancer Institute of NJ

MESSAGE FROM JUDITH M. PERSICILLI, CHAIR, COMMISSIONER OF HEALTH



The past two years have seen great change in the health care field in the United States. From supply chain issues to the rise of telehealth and new facility protocols, even the most seasoned health care veterans were challenged. However, one of the most impactful challenges has been increased difficulty recruiting and retaining nurses and other health care staff, the underappreciated backbone of the battle against the COVID-19 pandemic.

Even before the pandemic, advances in care and an increasing aging population foretold a nationwide healthcare staffing crisis. A 2017 report from the U.S. Health Resources & Services Administration, for example, estimated that New Jersey could have 11,400 fewer registered nurses than needed in 2030—one of the largest gaps in the country. The pandemic only accelerated the health care staffing shortage trends. Burnout, increased stress, and greater interest in agency and traveling nurse positions are the largest short-term contributing factors.

That's why in 2020 and 2021, New Jersey made investment in public health infrastructure a top priority. Temporary measures have included legislation granting reciprocal licenses to certain health professionals licensed out-of-state, and waivers allowing licensure for recent graduates who have not yet taken state licensing exams.

The greatest investment, however, has been in our hospitals and medical schools. Governor Murphy allocated over \$731 million in hospital funding for fiscal year 2022, a \$10 million increase from the previous year. Of that funding, the New Jersey Department of Health has set aside \$218 million for teaching hospitals. Additionally, out of \$450 million in federal COVID-19 relief, Cooper Medical School will receive \$15 million, and Hackensack Meridian Health will receive \$5 million for training and scholarships at its medical schools. **These allocations will allow our hospitals and other medical facilities to hire more personnel while investing in the training of future New Jersey health care providers.**

The New Jersey Department of Health is deeply grateful for its relationship with the New Jersey Health Care Facilities Financing Authority ("NJHCFFA"). Besides issuing bonds on behalf of our health care organizations at lower interest rates than traditional taxable financings, the NJHCFFA also provides the Department with quarterly financial reports on hospitals and federally qualified health centers as well as monthly hospital early warning finance monitoring. Financially strong health care facilities are crucial for adequate staffing and patient care. As we continue to tackle the needs of our facilities and patients, the Department looks forward to future projects with the NJHCFFA.



Judith M. Persichilli

Judith M. Persichilli, R.N., B.S.N., M.A.

Chair

Commissioner of Health

MESSAGE FROM MARK E. HOPKINS, EXECUTIVE DIRECTOR



While completing only three financings in 2021, in many ways it was a banner year for the New Jersey Health Care Facilities Financing Authority. The Authority achieved its fifth highest year in volume over its 49-year history, with a total of \$1,014,277,000 in bonds issued.

On September 30, 2021, the Authority had its largest single issuance of bonds with \$751,845,000 issued on behalf of RWJBarnabas Health for numerous projects throughout its multi-hospital system, including the new Rutgers Cancer Institute of New Jersey Pavilion (to be known as the Jack and Sheryl Morris Cancer Center). On September 15, 2021, the Authority welcomed back AtlantiCare Health System to its portfolio with a \$216,995,000 financing, the majority of which was used to pay off a taxable bridge loan AtlantiCare took out to repay Geisinger Health as a result of the 2020 dissolution of their 2015 merger. On July 12, 2021, the Authority issued \$47,437,000 of refunding bonds on behalf of Holy Name Medical Center

These financings were all accomplished despite a year where we saw the continued disruption from the COVID-19 pandemic. Authority staff worked entirely remotely for most of the year, returning to hybrid work in the fall. The Authority's borrowers proved they could very successfully "walk and chew gum at the same time" by providing exceptional health care through the pandemic while planning and implementing new services and facilities for the betterment of the health of the citizens of New Jersey.

In addition to continuing to provide financings, the Authority also continued to modernize its standard terms for the public issuance of bonds by eliminating the Days Cash on Hand requirement for any borrower while it is rated in the "A" category or better, and permitting a provision that would suspend the Debt Service Coverage Ratio and Days Cash on Hand Requirement during a federal or State declaration of a disaster, emergency or public health emergency affecting the region of the borrower.

Despite the extremely low interest rate environment of 2021, **the total present value savings the Authority achieved for its borrowers by issuing tax-exempt bonds on their behalf is estimated to exceed \$23,200,000 compared to taxable financings.** As I write this, the long period of low interest rates appears to be coming to a dramatic end. While this will pose a challenge to New Jersey's health care organizations needing financing, the Authority is confident they will reap even more financial benefit in 2022 and beyond by financing with tax-exempt instruments through the Authority compared to a taxable financing.

A handwritten signature in black ink, appearing to read "Mark E. Hopkins". The signature is fluid and cursive, written over a white background.

Mark E. Hopkins
Executive Director

EX-OFFICIO MEMBERS

Judith M. Persichilli, Chair



(Serves during her tenure as Commissioner of the Department of Health.)

Judith M. Persichilli, R.N., B.S.N., M.A., began serving as Acting Commissioner of Health on August 5, 2019 and was confirmed on January 9, 2020. Prior to leading the department, Ms. Persichilli served as the Acting Chief Executive Officer (CEO) of University Hospital in Newark. Ms. Persichilli was president emerita of CHE Trinity Health. She previously served as interim president and chief executive officer (CEO) of CHE Trinity Health and was also President and CEO of Catholic Health East. Prior to joining CHE's System, she served for eight years as CEO at St. Francis Medical Center in Trenton. Ms. Persichilli received her nursing diploma from the St. Francis Hospital School of Nursing, a Bachelor of Science in Nursing summa cum laude from Rutgers University, and a Master of Arts in Administration summa cum laude from Rider University.

Sarah Adelman, Member



(Serves during her tenure as Commissioner of the Department of Human Services.)

Sarah Adelman was confirmed as Commissioner of the Department of Human Services on March 24, 2022. Previously, Ms. Adelman was the Deputy Commissioner of Department of Human Services, overseeing the Division of Developmental Disabilities, Division of Aging Services, and the Division of Medical Assistance and Health Services, which operates the Medicaid/NJ FamilyCare program.

Ms. Adelman has worked in Medicaid and health policy for more than a decade, previously serving as Vice President at the New Jersey Association of Health Plans and Chief of Staff at the New Jersey Health Care Quality Institute. Ms. Adelman also previously served on the Board of Trustees for Samaritan Healthcare and Hospice, the Board of Directors for a statewide child abuse and neglect prevention program, and the Commerce and Industry Association of New Jersey's Healthcare Steering Committee. Ms. Adelman was named among "New Jersey's Top 10 Healthcare Policy Analysts and Experts" by NJ Spotlight. Ms. Adelman received her Bachelor of Arts summa cum laude from Rowan University, a certificate in Advanced Healthcare Leadership from Seton Hall University, and was a fellow in the inaugural class of the New Jersey Healthcare Executives Leadership Academy.

Marlene Caride, Member



(Serves during her tenure as Commissioner of the Department of Banking and Insurance.)

Marlene Caride was nominated by Governor Murphy on January 22, 2018 and confirmed by the Senate on June 6, 2018. Ms. Caride served in the New Jersey General Assembly since 2012, where she represented the 36th Legislative District. Ms. Caride served in the Assembly on the Commerce and Economic Development Committee (as Vice-Chair), the Financial Institutions and Insurance Committee, the Transportation and Independent Authorities Committee, the New Jersey Legislative Select Committee on Investigation and the Intergovernmental Relations Commission. Ms. Caride earned a bachelor's degree in Education from Fairleigh Dickinson University and was awarded a J.D. degree from the California Western School of Law. She is an attorney who was formerly a partner in private practice with the firm of Gonzalez & Caride.

2021 NJHCFFA PUBLIC MEMBERS*

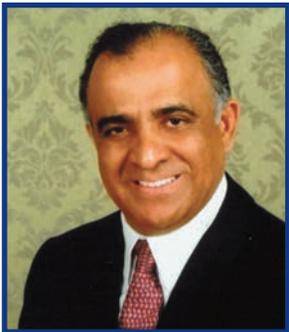
David G. Brown II, Vice Chairperson



Mr. Brown is currently the Chief Administrative Officer of Ocean Township. He previously served as the Administrator of Bradley Beach, Executive Director of the Linden–Roselle Sewerage Authority, and as the Administrator of the Borough of Roselle. Prior to that, Mr. Brown held several municipal leadership positions, including Director of Newark’s Urban Enterprise Zone and Director of Public Works and Urban Development for Plainfield, NJ. He also serves on the Board of Directors of the Association of Environmental Authorities of New Jersey.

A native of Long Branch, Mr. Brown served in the New Jersey National Guard and has both a Bachelor of Arts degree and a Master’s in Public Administration from Kean University. His term expires on April 30, 2024.

Dr. Munr Kazmir, Treasurer



Dr. Kazmir is the CEO of Quality Home Care Providers and founder of Direct Meds Pharmacies, Inc. and Easy Carry Inc. Dr. Munr Kazmir heralds a lifetime of leadership as a CEO, entrepreneur, physician, and philanthropist in the healthcare industry. He has served on numerous hospital boards, health-care research groups, and healthcare advisory committees.

Dr. Kazmir’s term expired on April 30, 2019. Members continue to serve until reappointed or replaced.

Thomas J. Sullivan, Jr., Secretary



Mr. Sullivan is a lifelong Bergen County resident. Mr. Sullivan has served on the Bergen County Board of County Commissioners since January of 2015. As a Commissioner, he has served on the Board’s committees for: Social Services, Shared Services, Labor and Personnel, Law and Public Safety, Transportation, Public Works, Community Development, and Planning and Economic Development. His term expires on April 30, 2025.

EX-OFFICIO MEMBER DESIGNEES

Robin Ford



Deputy Commissioner; serves as Designee for the Commissioner of the Department of Health.

Greg Lovell



Health Care Facilities Coordinator; serves as Designee for the Commissioner of the Department of Human Services.

Manny Paulino



Aide to the Commissioner; serves as Designee for the Commissioner of the Department of Banking & Insurance.

2021 Financings



Holy Name Medical Center



On July 12, 2021, the Authority closed on \$45,437,000 of tax-exempt bonds on behalf of Holy Name Medical Center in Teaneck, New Jersey. The proceeds of the transaction were used to currently refund the Authority's Series 2016A & Series 2016B bonds and pay the related costs of issuance. The bonds were privately placed with TD Bank, N.A.

The all-in TIC was 1.864737%. The present value savings over the refunded bonds was \$1,652,815. The estimated savings of tax-exempt versus taxable bonds was \$1,174,618. The present value of a 1 basis point change was \$37,258.34. The final maturity is July 1, 2030.

AtlantiCare Health System



On August 31, 2021, the Authority, priced the \$216,995,000 publicly issued tax-exempt Series 2021 bond financing on behalf of AtlantiCare Health System. The bonds were rated AA- by both Standard & Poor's and Fitch Ratings. Bank of America Securities was the senior managing underwriter.

The proceeds of the Series 2021 bonds are being used to:

- (1) refinance a taxable commercial bank loan taken by the Borrower that was used by the Borrower to repay the Borrower's debt to Geisinger Health and upon dissociation from Geisinger Health necessitated the refunding, repayment, and/or defeasance of the Borrower's outstanding indebtedness of Geisinger Health;
- (2) reimburse the Borrower for the costs of planning, development, acquisition, construction, equipping, expansion, furnishing and renovation of all or a portion of one or more of the various capital projects of the Borrower and its affiliates; and
- (3) pay certain costs incurred in connection with the issuance and sale of the Series 2021 Bonds.

The transaction was structured with fixed rate serial bonds maturing from 2020 to 2041 and bifurcated fixed rate term bonds maturing in 2046 and 2051. Yields on the Series 2021 serial bonds ranged from .11% for the 2023 maturity to 2.15% for the 2041 maturity. Yields for the fixed rate term bonds are as follows: for the 2.375% coupon term bond maturing on July 1, 2046, a yield to call of 2.530%; for the 3.000% coupon term bond maturing on July 1, 2046, a yield to call of 2.300%; for the 2.500% coupon term bond maturing on July 1, 2051, a yield to call of 2.570%; and for the 3.000% coupon term bond maturing on July 1, 2051, a yield to call of 2.340%.

The estimated savings generated from issuing tax-exempt bonds compared to taxable bonds was \$12,790,975. This transaction closed on September 15, 2021 with all-in total interest cost of 2.403%.

2021 Financings



On September 21, 2021, the New Jersey Health Care Facilities Financing Authority priced the \$751,845,000 publicly issued tax- exempt Series 2021A bond financing on behalf of RWJBarnabas Health. The bonds were rated AA- by Standard & Poor's and Aa3 by Moody's. Citigroup Global Markets was the senior managing underwriter. *This transaction was the largest single bond issuance in the 49-year history of the Authority.*

The proceeds of this transaction 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 11-story 515,000 square foot, addition to the Rutgers Cancer Institute of New Jersey Pavilion (the "CINJ Pavilion"); (b) purchase of land in New Brunswick, NJ, on which the CINJ Pavilion will be constructed; (c) Renovation and upgrading of the kitchen at Clara Maas Medical Center; (d) construction of new rooftop and renovations of the Emergency Department at Community Medical Center; (e) multiple projects at Jersey City Medical Center, including but not limited to, renovations of the Emergency Department and Antenatal Testing Unit; (f) acquisition of land and design of a cancer and ambulatory center at the Monmouth Medical Center – Fort Monmouth campus; (g) renovations of the HVAC system at the Monmouth Medical Center – Southern Campus; (h) renovation of the Emergency Department, catheterization lab, and kitchen at Newark Beth Israel Medical Center; (i) multiple projects at Robert Wood Johnson University Hospital in New Brunswick including but not limited to renovations to the Surgical Suite, construction of a new ICU trauma unit, and structural deck repairs; (j) expansion of the catheterization lab, same-day surgery at Robert Wood Johnson University Hospital Somerset Campus; (k) renovations of the Emergency Department at Saint Barnabas Medical Center;

(2) acquire and install various items of capital equipment at one or more project locations; and

(3) pay all or a portion of the costs of the issuance and sale of the tax-exempt obligations.

The transaction was structured with fixed rate serial bonds maturing from 2022 to 2045 and a tri-furcated fixed rate term bond maturing in 2051. Yields on the Series 2021 serial bonds ranged from .06% for the 2022 maturity to 1.94% for the 2045 maturity. Yields for the fixed rate term bond are as follows:

- for the 2.625% coupon term bond maturing on July 1, 2051, a yield to call of 2.625%;
- for the 3.000% coupon term bond maturing on July 1, 2051, a yield to call of 2.40%; and
- for the 4.00% coupon term bond maturing on July 1, 2051, a yield to call of 2.04%.

The estimated present value savings generated from issuing tax-exempt bonds compared to taxable bonds was \$9,247,290. This transaction closed on September 30, 2021 with an all-in total interest cost of 2.7302%.

AUTHORITY POLICY CHANGES IN 2021

To further its goal of ensuring that nonprofit hospitals and healthcare organizations have access to the lowest cost of capital available through tax-exempt bonds, the Authority modernized and improved its standard bond document requirements beyond the initial steps taken after the CFO/bondholder roundtable in 2019 by amending the Days Cash on Hand requirement to eliminate any Days Cash on Hand requirement for borrowers while they are rated in the “A” category or better.

Additionally, as a result of the COVID-19 pandemic, the Authority will also permit inclusion of a Force Majeure temporary suspension of the need to satisfy the Debt Service Coverage Ratio and Days Cash on Hand requirements.

The new provisions adopted at the Authority’s May 19, 2021 meeting are detailed below:

A. Debt Service Coverage Ratio and Days Cash on Hand Requirements

For publicly issued bonds, the Debt Service Coverage Ratio of entities rated in the “A” category or lower by any one of the three major rating agencies would need to maintain a Debt Service Coverage Ratio of at least 1.10 and would not have any minimum requirement for Days Cash on Hand, unless it fell below an “A” rating. As a result the requirements were changed on May 19, 2021 as follows:

<u>Rating Category</u>	<u>Requirement</u>
“AA/Aa”	No Authority imposed requirement (but any market imposed requirements must be reported and certified by the Borrower to the Authority)
“A”	1.10 DSCR + No Days Cash on Hand requirement
“BBB/Baa”	1.25 DSCR + 60 Days Cash on Hand or 1.50 + 45 Days Cash on Hand
Below Investment Grade or Unrated	1.25 DSCR + 90 Days Cash on Hand or 1.50 + 75 Days Cash on Hand

The Authority will continue to require that if the rating category on the bonds changes while the bonds are outstanding, the Debt Service Coverage Ratio and Days Cash on Hand requirements will spring into the respective requirements for such rating category, effective the next quarterly reporting period after the quarter the rating change occurs. If the bonds are enhanced the rating category will be the higher of the bond enhancer or the Borrower.

B. Permission to Include a Temporary Force Majeure Exception to the Debt Service Coverage Ratio and Days Cash on Hand Requirements

At the request of a borrower and with the permission of the underwriter, placement agent or bond purchaser(s), the

AUTHORITY POLICY CHANGES IN 2021 continued

loan agreement may contain a provision to temporarily carve out from a Debt Service Coverage Ratio and/or Days Cash on Hand calculation any reduction in income, increased expenses or indebtedness resulting from either a federal or State declaration of: (i) a disaster, (ii) a state of emergency, or (iii) a public health emergency in any one or more of the Borrower's primary or econdary service areas. However, this force majeure exception shall only be operative and effective through the next two fiscal quarters after the quarter in which there is no longer in effect a declaration of disaster, state of emergency or public health emergency, or if another disaster, state of emergency or public health emergency in the primary or secondary market of the Borrower is declared by the federal or State government prior to the end of the fiscal quarter after the end of the fiscal quarter in which the first disaster, state of emergency or public health emergency has ended.

Under this exception, borrowers may avoid the requirement in the loan agreement to engage a consultant if the borrower fails to meet the Debt Service Coverage Ratio or any Days Cash on Hand requirement as a result of, and then only in the amount of, any additional expenses or lost income, or additional indebtedness caused by an emergency, disaster or public health emergency declared by a relevant federal or State authority that is taking place in the primary or secondary market of any of the borrower's principal facilities.

POPULAR AUTHORITY FINANCING PROGRAMS

Stand-Alone Bond Financings

The Authority's most frequently used financing option includes publicly offered bond issues and private placement of bonds or notes. Bond issues can be structured with fixed or variable interest rates and with or without credit enhancement or ratings.

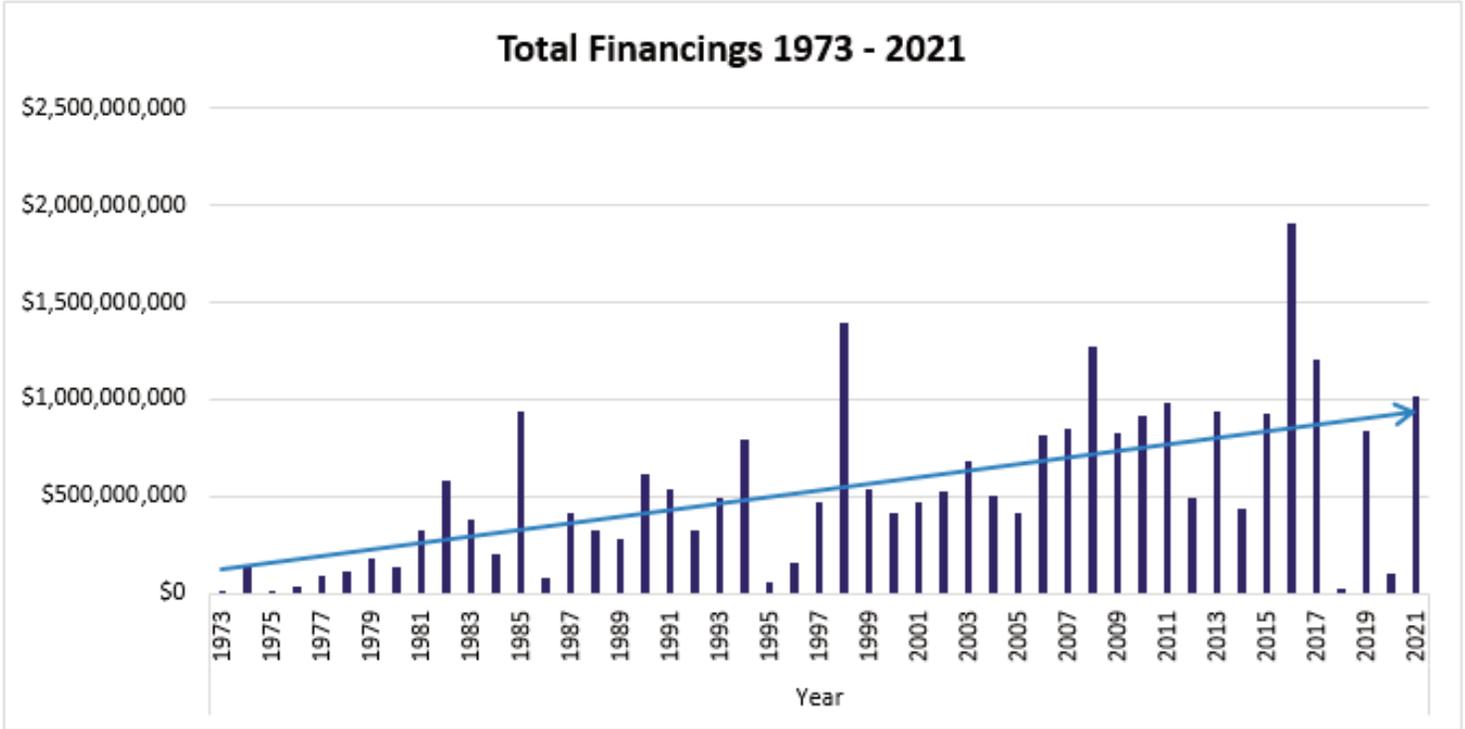
Master Leasing Program

The Master Leasing Program is designed to meet the unique needs of New Jersey's health care systems, although stand-alone facilities may also participate. In the case of a System, the various members of the System can access tax-exempt equipment leases through a pre-arranged master lease financing. The Authority approves the System for a total dollar amount, and the System's members enter into leases for up to a 10-year period, aggregated up to the pre-approved dollar amount. If the System would like more than one equipment lessor, it can enter into a master lease agreement with each separate lessor/equipment vendor.

Capital Asset Program ("CAP")

The Capital Asset Program ("CAP") is a revolving loan program designed to take advantage of bonds issued prior to the 1986 changes in the tax laws. Loans under the program are continuously repaid, making fresh funds available for other health care organizations in need of capital. The Authority recently engaged a new "AA"-rated letter of credit provider for the CAP.

NJHCFFA FINANCING TRENDS



Total Authority Financings 1973 - 2021

1973 ~	\$12,950,000	1990 ~	\$612,185,000	2007 ~	\$849,066,000
1974 ~	\$141,970,000	1991 ~	\$531,859,333	2008 ~	\$1,272,380,000
1975 ~	\$5,400,000	1992 ~	\$329,703,375	2009 ~	\$830,840,000
1976 ~	\$32,375,000	1993 ~	\$497,295,000	2010 ~	\$916,972,666
1977 ~	\$95,893,000	1994 ~	\$789,204,390	2011 ~	\$987,865,000
1978 ~	\$109,410,000	1995 ~	\$56,305,200	2012 ~	\$488,800,148
1979 ~	\$182,117,200	1996 ~	\$162,385,000	2013 ~	\$937,123,243
1980 ~	\$137,762,500	1997 ~	\$475,395,000	2014 ~	\$434,103,000
1981 ~	\$329,223,913	1998 ~	\$1,390,732,857	2015 ~	\$513,384,950
1982 ~	\$580,381,998	1999 ~	\$536,745,442	2016 ~	\$1,828,447,500
1983 ~	\$382,288,200	2000 ~	\$412,263,588	2017 ~	\$1,200,700,000
1984 ~	\$200,184,027	2001 ~	\$474,775,000	2018 ~	\$23,000,000
1985 ~	\$933,336,287	2002 ~	\$529,082,005	2019 ~	\$841,000,000
1986 ~	\$79,985,000	2003 ~	\$684,800,000	2020 ~	\$97,657,000
1987 ~	\$414,336,984	2004 ~	\$506,700,000	2021 ~	\$1,014,277,000
1988 ~	\$324,685,000	2005 ~	\$414,650,000		
1989 ~	\$279,034,283	2006 ~	\$813,674,654		

AUTHORITY STAFF

Office of the Executive Director

Mark E. Hopkins, Executive Director

Cindy Kline, Executive Assistant/Office Manager

Robin Piotrowski, PHR, SHRM-CP, Human Resources Manager & Ethics Liaison Officer

John Johnson, Network Administrator

Cara Lahr, Communications Specialist

Division of Research, Investor Relations & Compliance

Frank Troy, CPA, Director of Research, Investor Relations and Compliance

Taryn Rommell, Assistant Director of Research, Investor Relations & Compliance

Neetu Thukral, Compliance Manager & Tax Compliance Officer

Nino McDonald, Database Analyst

Tracey D. Cameron, Administrative Assistant

Division of Project Management

William McLaughlin, Director of Project Management

Edwin Fuentes, Project Manager & Assistant Information Technology Specialist

Tracey D. Cameron, Administrative Assistant

Division of Operations, Finance & Special Projects

Ron Marmelstein, Director of Operations, Finance and Special Projects

Alpa Patel, Controller

William Lohman, Construction Compliance Officer

Jessica Waite, Senior Account Administrator

Michael Solidum, Account Administrator

Ellen Lieber, Accountant II

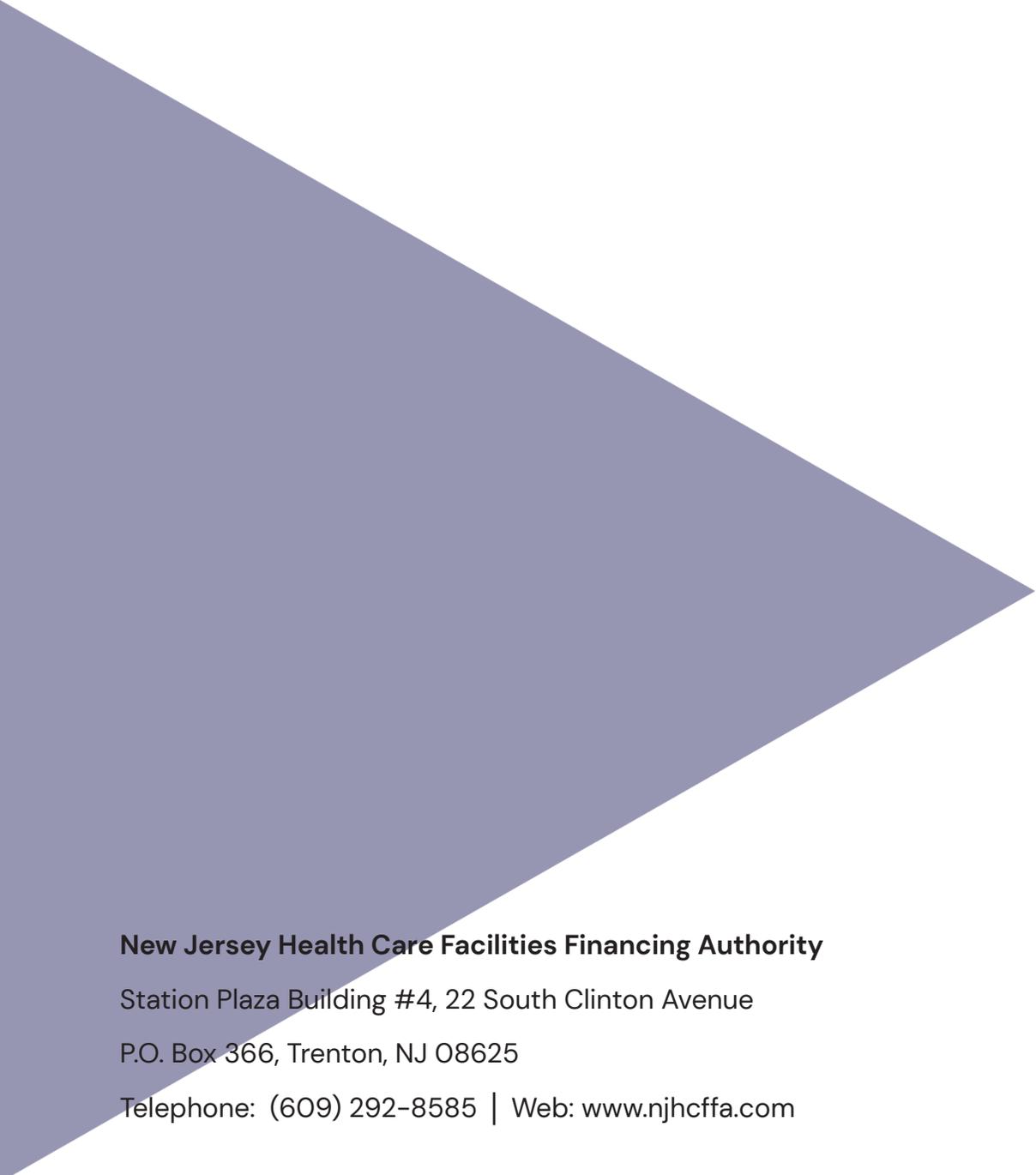
Diane Johnson, Senior Assistant Account Administrator

Taryn Brzdek, Assistant Account Administrator & Custodian of the Record

Jessica Rinderer, Administrative Assistant

Retirement

Chris Kniesler, Communications Specialist, retired on March 1, 2022 after over seven years with the Authority.



New Jersey Health Care Facilities Financing Authority

Station Plaza Building #4, 22 South Clinton Avenue

P.O. Box 366, Trenton, NJ 08625

Telephone: (609) 292-8585 | Web: www.njhcffa.com