

Minutes of the New Jersey Health Care Facilities Financing Authority Meeting held on March 26, 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, Cindy Kline and Jessica Lucas; and via telephone, Frank Troy, Ron Marmelstein, Bill McLaughlin, Alpa Patel, Edwin Fuentes, Taryn Rommell, Tracey Cameron and Michael Solidum

*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; Ram Patel and Kam Modh, Patrick Avenue Adult Community LLC; John Bitar, Windels Marx Lane & Mittendorf, Bond Counsel; Maureen Donahue, CEO and Cheryl Dorn Chief Operating Officer, St. Ann's Home for the Aged; Scott Niewiadomski and Michael Zulawski, TD Bank

## **CALL TO ORDER**

Dr. Kazmir called the meeting to order at 10:04 a.m. and announced that this was a regular Meeting of the Authority, held in accordance with the schedule adopted at the May 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 February 27, 2020 Authority Meeting**

Minutes for the Authority's February 27, 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. Dr. Kazmir then called for a

vote. Dr. Kazmir, Ms. Ford, Mr. Paulino and Mr. Lovell voted in the affirmative, Ms. Rodriguez abstained and the minutes were approved.

## **2. NEGOTIATED SALE REQUEST Patrick Avenue Adult Community, LLC**

Dr. Kazmir asked Edwin Fuentes to present Patrick Avenue Adult Living, LLC's request for a negotiated sale in the form of a limited public offering.

Mr. Fuentes introduced Ram Patel and Kam Modh from Patrick Avenue Adult Community LLC, who were participating by telephone.

Mr. Fuentes advised the Members that this presentation would serve as a request to proceed with the use of a negotiated sale in the form of a limited public sale for the tax-exempt financing for Patrick Avenue Adult Community, LLC ("Patrick Avenue").

Mr. Fuentes told the Members that Patrick Avenue Adult Community, LLC is a for-profit, single purpose limited liability company as well as the owner and developer of the proposed project. Patrick Avenue has signed a Memorandum of Understanding with the Authority to undertake a tax-exempt negotiated sale of approximately \$60 million, issued in the form of a limited public offering. The proceeds of the transaction are expected to be used to fund the construction of a two-building, 135 unit assisted living facility in Edison NJ; reimburse Patrick Avenue for certain prior expenses, if necessary; fund a debt service reserve fund, to the extent required; fund a capitalized interest account, if necessary; and pay the related costs of issuance.

According to Mr. Fuentes, tax-exempt financing is available for Patrick Avenue Adult Community, LLC because of Patrick Avenue's agreement to qualify the facility as a residential rental project under Section 142(d) of the Internal Revenue Service Code. In addition, Patrick Avenue agrees to comply with the requirement that a certain number of its units be rented to low and moderate-income individuals or families and with the allocation of a portion of the state's volume cap.

Mr. Fuentes told the Members that Patrick Avenue has asked the Authority permission to the use of a negotiated sale based on the fact it is one of a complex or poor credit. This reason is considered under the Authority's policy regarding Executive Order #26, to be a justification for the use of a negotiated sale.

Mr. Fuentes said that the Authority staff recommends the consideration of the resolution included in the meeting packet that approves the use of a negotiated sale in the form of a limited public offering for the Series 2020 bonds and forwarding a copy of the justification in support of said resolution to the State Treasurer.

Mr. Fuentes concluded by saying that Patrick Avenue is conducting a Request for Proposal process for a Bond Counsel and that they expect to receive responses by April 1, 2020. The Borrower anticipates to close this transaction in the third quarter of 2020.

Mr. Fuentes said that he or Mr. Patel would answer any questions from the Members. There were no questions.

Dr. Kazmir asked for a motion to approve a negotiated sale in the form of a limited public offering on behalf of Patrick Avenue Adult Community, LLC. Mr. Lovell offered the motion. 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 motion passed.

### **AB RESOLUTION NO. TT-53**

**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)*

Mr. Patel thanked the Authority Members and staff. He stated that he looked forward to working with the Authority to provide a needed service to the community.

### **3. AMENDMENT TO THE BOND DOCUMENTS** **St. Ann’s Home for the Aged**

Dr. Kazmir called upon Jessica Lucas to explain to the Members the reason for amending the bond documents for St. Ann’s Home for the Aged.

Ms. Lucas began by informing the Members that Maureen Donahue, CEO and Cheryl Dorn Chief Operating of St. Ann’s and Mr. John Bitar of Windels Marx Lane & Mittendorf, Bond Counsel were participating in the meeting by telephone.

Ms. Lucas told the Members that St. Ann’s Home for the Aged is a 120-bed long-term care facility located in Jersey City operated by the Sisters of St. Joseph of Peace. It began as a senior residence in 1911 and converted to long-term care in 1962. For the past 37 years, St. Ann’s has operated an Adult Medical Day Care facility with fifty slots. The Day Care Program provides services to developmentally disabled young adults, as well as, seniors with ages ranging between

22 and 78. All clients must have an acceptable medical diagnosis in order to qualify for the Program.

Ms. Lucas reported that in May 2010, St. Ann's Home for the Aged entered into an \$11,625,000 private placement with TD Bank for a term of 30 years. The terms included call options and interest rate resets on the 10<sup>th</sup>, 15<sup>th</sup>, 20<sup>th</sup> and 25<sup>th</sup> anniversaries of the date of issuance. The proceeds of the bonds were used to: construct and equip a two-story building, a portion of which will house its Adult Medical Day Care program, on a parcel of land owned by St. Ann's adjacent to the St. Ann's existing long-term care facility located at 198 Old Bergen Road, Jersey City; reimburse all or a portion of the cost of the land; currently refund the Authority's then outstanding Revenue Bonds, St. Ann's Home for the Aged Issue, Series 1996; fund capitalized interest for the construction portion of the project; and pay costs incidental to the issuance and sale of the bonds. The bonds are secured by a First Mortgage and Security Agreement.

According to Ms. Lucas, the outstanding balance of the Series 2010 bonds as of March 15, 2020 was \$9,907,518.40. TD Bank expressed its desire to extend the mandatory tender and modify the interest rate of the Series 2010 bonds. St. Ann's Home for the Aged and TD Bank have agreed to a fixed rate for the period from May 1, 2020 up to, but not including, May 1, 2030. As of March 24, the tax exempted fixed rate is 81.5% of the TD Bank Closed Cost of Funds + 2.05%, an indicative rate of 3%.

Ms. Lucas stated that St. Ann's Home for the Aged and TD Bank have agreed to reset the rate on the bonds and to make certain other modifications to the bond documents, including, adding a redemption premium if the bonds are converted to a Term Rate. The parties have agreed to convert the optional redemption provisions to be exercisable on May 1, 2030 and May 1, 2035 if the bonds are in Index Floating Rate mode to mandatory redemption obligations. They will remove the prohibition against conversion to an Index Floating Rate, add a margin floating rate adjustment; and provide for standard Bank approved LIBOR replacement language if LIBOR rate is no longer available.

Ms. Lucas concluded by saying that the Bond Resolution and amendments to the loan documents have been prepared by Windels Marx Lane & Mittendorf LLP, the Bond Counsel. The Attorney General's office has reviewed the enclosed and has no objection to the Authority's consideration of this matter. Ms. Lucas said that the Authority staff recommends that the Bond Resolution and amendment to the Trust Indenture be approved.

Ms. Lucas said then that she, Ms. Donahue or Mr. Bitar would answer any question the Members may have. There were no questions.

Dr. Kazmir asked for a motion to approve the amendment of the bond documents for St. Ann's Home for the Aged. Mr. Lovell offered the motion. 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 motion passed.

## AB RESOLUTION NO. TT-54

**NOW, THEREFORE, BE IT RESOLVED**, that the Authority hereby adopts the resolution entitled **“RESOLUTION OF THE NEW JERSEY HEALTH CARE FACILITIES FINANCING AUTHORITY AUTHORIZING AMENDMENTS TO THE INTEREST RATE AND OTHER PROVISIONS OF ITS REVENUE BONDS, ST. ANN’S HOME FOR THE AGED ISSUE, SERIES 2010.”**

*(attached)*

Ms. Donahue expressed her thanks to the Authority.

#### **4. MODIFICATION OF THE AUTHORITY’S APPROVED BANKERS LIST BB&T**

Dr. Kazmir asked Bill McLaughlin to present BB&T’s request to serve as Senior Manager and Placement Agent.

Mr. McLaughlin reported that BB&T is approved as a co-manager on the Authority’s list of Approved bankers. The Authority has now received a request by BB&T Capital Markets (“BB&T”) to modify the Authority’s list of approved bankers to allow the firm to also serve as Senior Manager and Placement Agent.

According to Mr. McLaughlin, BB&T completed the Authority’s Request for Qualifications. They are qualified to serve as Senior Manager and Placement Agent. The firm has reported their net capital of over \$72 billion. The Authority’s primary contacts will be Steve Coma, Senior Managing Director and Michelle Le, Senior Vice President who work out of the firm’s Charlotte, North Carolina office.

Mr. McLaughlin further reported that BB&T and Sun Trust have merged, forming a new entity “Truist.” Truist is the sixth largest U.S. bank holding company. The firm will continue to use the BB&T name until the merging firms are completely integrated.

Mr. McLaughlin concluded by stating that BB&T has demonstrated that it is qualified under the Authority’s standards to serve in each additional role requested. He then offered to answer any questions from the Members. There were no questions.

Dr. Kazmir asked for a motion to approve BB&T as Senior Manager and Placement Agent on the Authority’s list of Approved bankers. Ms. Ford made the motion. Mr. Paulino seconded. Dr. Kazmir asked if there were any questions or comments on the motion. There were no questions

or comments. Dr. Kazmir called for a vote. All Members voted in the affirmative and the motion passed.

### **AB RESOLUTION NO. TT-55**

**NOW, THEREFORE, BE IT RESOLVED**, that the Authority hereby approves BB&T to be listed as Senior Manager and Placement Agent on the Authority's list of Approved Bankers.

#### **5. Approval of Emergency Loans to Health Care Organizations for COVID-19 Related Expenses**

Dr. Kazmir turned the meeting over to Executive Director Mark Hopkins to explain the request to authorize the Authority to provide emergency loans to health care organizations for COVID-19 related expenses.

Mr. Hopkins stated 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 may be able to assist in mitigating the strain placed on the State's health care system by the COVID-19 pandemic by making \$6,000,000 of the Authority's fund balance available to lend to health care organizations. The said organizations will be identified by a committee consisting of the New Jersey Commissioner of Health ("Commissioner") or her designee, the Executive Director of the Authority and the Authority's Director of Research, Investor Relations and Compliance as in need of emergency funds to treat COVID-19 patients or mitigate the effects of COVID-19 on identified health care organizations.

According to Mr. Hopkins, the Authority staff proposes that the loans: (i) have no application, initial or annual fees; (ii) be at an interest rate of 0%; and (iii) be secured solely by federal and State grants and other financial aid received by the recipient health care organizations 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") and anything acquired with the proceeds thereof. Principal payments would be required within 30 days of receipt of any COVID-19 Aid by the recipient health care organization in the amount of such COVID-19 Aid received, if any, until the loan is fully repaid. It should be noted that there would be a significant risk that the recipient health care organizations may not receive COVID-19 Aid and the Authority will not be repaid.

Mr. Hopkins said that the authorization that the staff is requesting today is for loans made to as yet unidentified health care organizations, without further individual approval of the Authority Members, according to the priority and amounts set by a committee consisting of the New Jersey Commissioner of Health ("Commissioner") or her designee, the Executive Director of the

Authority and the Authority's Director of Research, Investor Relations and Compliance, *provided that*, the total of the loans shall not exceed \$6,000,000. The form of the loan will have an added appendix specifically identifying what each loan recipient is covenanting to do with the funds and the relation to COVID-19 (e.g. the acquisition of any property, or acquisition, construction or renovation of any building, acquisition of any equipment, including ventilators, acquisition of any supplies, medications or personal protective equipment, hiring of any staff, consultants or temporary workers, reopening formerly closed hospital beds/wings, etc.), which form of Loan and Security Agreement was provided to Authority Members by email Tuesday night.

Mr. Hopkins reported that there would be budget implications for the Authority. Mr. Hopkins reported that the Authority had approximately \$8,137,000 in its fund balance as of the end of February 2020. He reminded the Members that the vast majority of the Authority's income comes from annual fees it charges to its borrowers. This program would leave just over a \$2,000,000 reserve in the Authority's fund balance. The annual fees are generally received February 1 and August 1. The Authority collects approximately \$1,900,000 each time for a total of \$3,800,000 annually. Authority expenses for 2020 are budgeted at \$3,831,420. Therefore, staff is confident that it will have sufficient funds to continue operating for the foreseeable future, even if there are no other financings completed in 2020.

Mr. Hopkins concluded by saying that the Authority staff is asking the Members to approve the Resolution provided to the Authority Members by email on Tuesday night, that authorizes the Authority to make up to \$6,000,000 in loans to, as of yet unidentified, health care organizations in response to the COVID-19 pandemic, which also approves the form of Loan and Security Agreement and Promissory Note, also provided to the Authority Members by email on Tuesday night, with such changes as may be recommended or advised by Special Counsel and the Attorney General's office and approved by an Authorized Officer.

Mr. Hopkins then offered to answer questions from the Members. There were no questions.

Dr. Kazmir asked for a motion to approve the resolution authorizing the Authority to issue Emergency Loans to Health Care Organizations for COVID-19 Related Expenses. 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-56**

**NOW, THEREFORE, BE IT RESOLVED**, that the Authority hereby adopts the resolution entitled **“RESOLUTION 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)*

**6. 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-57**

**WHEREAS**, the Members of the Authority have reviewed the memoranda dated March 18, 2020 summarizing expenses incurred by the Authority in connection with Trustee/Escrow Agent/Paying Agent fees and general operating expenses in the amounts of \$10,774.60 and \$97,149.44 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.



## 7. 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. The Authority's borrowers are health care organizations throughout the State and Mr. Hopkins is sure the Authority Members would agree that we owe them and the many thousands of health care workers an enormous expression of gratitude and support always, especially now while they are fighting the COVID-19 pandemic.
2. The Authority received a settlement notice regarding UBS AG's alleged manipulation of LIBOR, which settlement was negotiated by the New Jersey Attorney General's Office along with the Attorneys General of 40 other states. On behalf of the Authority, Mr. Hopkins consented to the settlement and released any other claims related to alleged LIBOR manipulation against UBS. The Authority is expected to receive a settlement amount of \$12,758.65 which is related to three transactions in 2007 and 2008. When received, the funds will be paid to the affected borrowers, one of which includes the CAP Program, proportional to the principal amount of the bonds affected.
3. The Authority Meeting packets for this meeting were delivered by email and overnight delivery. If the Authority Members had no difficulties receiving the packets by email, the April 23, 2020 and all future Authority Meeting packets will be delivered solely by email. If any Authority Member did have difficulty receiving the packet by email, please feel free to let me know.
4. New Jersey Hospital News
  - a. Holy Name CEO Michael Maron and his family have tested positive for COVID-19. Early in the pandemic, Holy Name Medical Center experienced a high volume of COVID-19 patients and continues to do so. He continues to work from home while he recovers in quarantine. Our thoughts are with them.
  - b. The Foundation for University Hospital received a \$2.3 million donation from an anonymous corporate donor to support University Hospital's COVID-19 response.
  - c. Gregory Paulson, the Executive Director of the Trenton Health Team, penned an Op-Ed in NJ Spotlight about the work of the Trenton Health Team and the larger national health care debate.

- d. Johns Brooks Recover Center CEO Alan Oberman is partially retiring to focus on overseeing the completion construction of the John Brooks inpatient addiction treatment facility in Mays Landing that was financed with the Authority CAP Program. He will be succeeded by Michael Santillo who has been the Executive Director for Operations at John Brooks.

5. In Ratings News:

- a. Geisinger Health had its long-term bond ratings affirmed by Moody's Investors Service and S&P Global Ratings at "Aa3" and "AA" respectively but both ratings agencies revised the organization's outlook from "Stable" to "Negative" based on weak year-to-date performance.

6. New Jersey Health Care News

- a. New Jersey Advanced Media published a lengthy article on Commissioner of Health Judy Persichilli covering both her background and the steps New Jersey and the Department of Health are taking to tackle COVID-19.
- b. The State is considering opening several recently closed hospitals to handle the influx of patients due to the COVID-19 pandemic, including the former Inspira Hospital at Woodbury and the former Muhlenberg Regional Medical Center in Plainfield.
- c. Pop-up field hospitals with 250 beds each are planned at the Meadowlands Exposition Center in Secaucus, the New Jersey Convention Center and Exposition Center in Edison, the Atlantic City Convention Center and a state Urban Search and Rescue Facility that is yet to be determined. The pop-up hospitals will be erected by the U.S. Army Corps of Engineers.
- d. New Jersey hospitals are scrambling to find ventilators to treat critical COVID-19 patients.

7. In National Health Care News:

- a. Healthcare Dive reports on the warnings issued by ratings agencies about hospitals' financing resulting from the COVID-19 outbreak.
- b. Modern Healthcare warns about the long-term impact COVID-19 is going to have on not-for-profit hospitals.

- c. Becker's Hospital Review list six things to know about the financial fallout hospitals will face from COVID-19.
- d. The Department of Health and Human Services is waiving certain Medicare telehealth payment requirements to enable telehealth services to be utilized in all settings, including in patients' homes. This is thought to reduce the exposure of patients to COVID-19 and to reduce in-person appointments in doctor's offices. Clinicians were able to start billing for telehealth services March 6 and will be paid the same amount as is scheduled for in-person services by Medicare.
- e. Kaiser State Health Facts released a list of adjusted expenses per inpatient day for each of the 50 states for 2018. Overall, the United States' average inpatient day expenses were \$2,653 for nonprofit hospitals and \$2,093 for for-profit hospitals. New Jersey average was \$2,879 for nonprofit hospitals and \$1,918 for for-profit hospitals.
- f. Modern Healthcare reports that most hospitals are not complying with the surgery volume standards set by the Leapfrog Group, which provides safety ratings for hospitals.
- g. Becker's Hospital Review cites a study, published in JAMA Network Open, that nonprofit hospitals in states that expanded Medicaid did not substantially change their charity care spending.
- h. Articles are also included on how Walmart and Amazon are bursting onto the health care scene.
- i. The \$2 trillion economic stimulus bill passed by the Senate late yesterday reportedly has \$1.3 billion in aid for Federally Qualified Health Centers and \$100 billion in aid for hospitals. The House needs to pass the bill and the President needs to sign it before the aid can start to flow.

8. In Bond and Tax Legislation and Regulatory News:

- a. The Federal Trade Commission ("FTC") has sued to block Jefferson Hospital's acquisition of Einstein Health, alleging that the combination would reduce competition in Philadelphia and Montgomery Counties in Pennsylvania.
- b. The Federal Reserve's Federal Open Market Committee made two 50 basis point cuts to the target interest rate on March 3 and March 15, bringing its target interest rate to between 0.00% and 0.25%. It also announced a quantitative easing plan to stabilize the markets during the COVID-19 pandemic.

- c. Modern Healthcare reports that hospitals are putting bond issuance on hold amid the COVID-19 outbreak.
- d. Bloomberg reports an exodus from municipal bond mutual funds with over \$12.2 billion being withdrawn during the week ending Wednesday, March 18 due to concern about the impact of COVID-19.
- e. The Bond Buyer reports that block chain technology is being considered for tracking municipal bonds.
- f. The Municipal Securities Rulemaking Board (“MSRB”) is seeking volunteers to join its newly formed Market Transparency Advisory Group (“MTAG”) which will provide advice to the MSRB on transparency tools such as the MSRB’s Electronic Municipal Marketplace Access (“EMMA”) website for municipal bond information. Early in March, Mr. Hopkins applied to be a volunteer. MTAG activities were scheduled to start in April. Mr. Hopkins has not heard anything back yet, although the timeline may have changed due to the current crisis.

## 9. Authority News

- a. All but one Authority staff member is working from home. Staff members can be reached by the regular email and if you need to reach them by phone, contact me for the telephone phone number they can be reached. Network Administrator John Johnson is coming into the office daily 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 tasks that cannot be done remotely.
- b. On April 2, 2020, the Authority will be closing on its forward delivery bonds for the 2020 bonds issued on behalf of Holy Name Health. The closing will be done remotely.
- c. I am pleased to welcome Jessica Rinderer as the Authority’s new Administrative Assistant in the Division of Operations, Finance and Special Projects. Jessica started March 9. She was formerly an Administrative Assistant at In-Phase Technologies.
- d. Robin Ford has asked Mr. Hopkins to assist the Department of Health in identifying hospital financial, equipment and supply needs and help get those needs met, including directing the hospitals to the appropriate source, as well as seeking out new sources for financing, equipment and supplies.

Ms. Ford thanked Mr. Hopkins to agreeing to assist in this task.

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. Ford, the Members voted unanimously to adjourn the meeting at 10:36 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 MARCH 26, 2020.

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Cindy Kline, Assistant Secretary