

Minutes of the New Jersey Health Care Facilities Financing Authority meeting held on February 25, 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, Dr. 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; David Brown (Public Member); Suzette Rodriguez (Public Member) (joined at 10:07 a.m.)

The following *Authority staff members* were in attendance:

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

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

Via telephone, Victoria Nilsson, Attorney General's Office; Brian Wilton, Governor's Authorities Unit; Tamara Cunningham, RWJBarnabas Health

CALL TO ORDER

Dr. Kazmir called the meeting to order at 10:03 a.m. and announced that this was the regular meeting of the Authority, held in accordance with the schedule adopted at the May 28, 2020 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 January 28, 2021 Authority Meeting

Minutes for the Authority's January 28, 2021 regular meeting were distributed for review and approval prior to the meeting. Dr. Kazmir asked for a motion to approve the minutes. Mr. Lovell made the motion. Ms. Ford seconded. Dr. Kazmir asked if there were any questions or comments on the motion. There were no questions or comments. All Members voted in the affirmative and the minutes were approved.

2. DEFERRAL OF REQUIRED RATIO MEASUREMENT DATE BY CREDIT FACILITY PROVIDER

Johns Brooks Recovery Center

Dr. Kazmir asked Jessica Waite to explain the deferral of the Required Ratio Measurement Date by the credit facility provider to the Members.

Ms. Waite reminded the Members that in August 2019, the Authority issued a Capital Asset Program loan to John Brooks Recovery Center in an amount of \$11,800,000 to partially finance a new in-patient substance abuse rehabilitation facility. As part of their financing structure, the Authority agreed to provide additional security for the loan by depositing \$2,000,000 of its fund balance into a Debt Service Deficiency Fund held by the Trustee.

Ms. Waite explained that, due to the COVID-19 pandemic, the timing of receiving the Certificate of Occupancy and Licensure of the new building was delayed from July until October. Residents were moved into the new building on October 31, 2020. In consideration of the delay and not wanting the delay to negatively impact their required ratios, TD Bank elected to defer the debt service coverage ratio measurement date from December 31, 2020 to June 30, 2021. This timing is consistent with the delay in the project.

According to Ms. Waite, during the initial structure of the deal, the parties agreed that, upon sale of the former Atlantic City properties, a \$400,000 payment from the Casino Redevelopment Authority would be used to pay down the principal. John Brooks received that payment in December 2020; however, TD Bank has agreed to delay applying the payment to pay down principal until July 1, 2021 to provide liquidity relief. TD Bank, as the Credit Provider to the Capital Asset Program, may permit exceptions or changes to one or more of the covenant requirements, as agreed upon in the term sheet, on behalf of the Authority and the Trustee.

Ms. Waite concluded by informing the Members that Authority has completed a review of John Brooks' updated financial projections, including balance sheets, statements of operations, statements of cash flows and client volumes for the three fiscal years 2021 through 2023. As a result, there is no need for any action by the Authority at this time.

Ms. Waite then said that she, Taryn Rommell or Frank Troy would answer any questions from the Members.

Dr. Kazmir thanked Ms. Waite for her report and reminded the Members that this report was for information only and that no action was required at this time.

3. UPDATE ON PROJECT STATUS

Village Drive Healthcare Urban Renewal, LLC

Dr. Kazmir called upon Taryn Rommell and Bill Lohman to provide the Members with an update on the project status and bondholder forbearance of the Village Drive Healthcare Urban Renewal, LLC assisted living facility.

Ms. Rommell reminded the Members that, at the Authority's January 28, 2021 meeting, she reported that Village Drive Urban Renewal, LLC had failed to meet the September 30, 2020 Certificate of Occupancy date set forth in the second Forbearance Agreement dated June 6, 2020. Due to the failure, on October 5, 2020, the Authority provided the Trustee with a Notice of Default. On January 25, 2021, Authority staff was informed that the Bondholders' are monitoring the project and are in regular contact with the developer. They are not contemplating another forbearance agreement at this time and requested the Authority take no action. There has been no change since the January Authority meeting.

Ms. Rommell then introduced Bill Lohman, the Authority's Construction Manager, to provide a construction update to the Members.

Mr. Lohman reported that the installation of the final finishes and equipment in resident rooms and public areas is progressing. They predict an end of month completion at the Village Drive Healthcare Urban Renewal, LLC location.

According to Mr. Lohman, there are some issues still being worked through pertaining to the utility and mechanical coordination with equipment in the kitchen area, the sewerage ejector pump commissioning and the replacement of an elevator machine component that was damaged. The contractor and owner are preparing project punch lists of the remaining tasks in order to begin bringing in the local code officials for the final inspection process.

Dr. Kazmir thanked Ms. Rommell and Mr. Lohman for their reports and reminded the Members that this report was for information only and that no action was required at this time.

4. AUTHORITY EXPENSES

Dr. Kazmir referenced a summary of Authority expenses and invoices provided to the Members. Mr. Lovell made the motion to approve the expenses. Mr. Brown 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. UU-30

WHEREAS, the Members of the Authority have reviewed the memoranda dated February 17, 2021 summarizing expenses incurred by the Authority in connection with Trustee/Escrow Agent/Paying Agent fees and general operating expenses in the amounts of \$58,972.00 and \$633.00 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.

5. STAFF REPORTS

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

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

Mr. Hopkins said that several Members must still submit the required Outside Employment Form and Personal and Business Relationship forms. Robin Piotrowski has sent them out, but if any Members need them to be resent, they should contact him.

Mr. Hopkins then reported the following:

1. On February 18, 2021, as permitted by the Capital Asset Loan Program, staff requested that TD Bank amend its Standby Letter of Credit for that program by extending it through January 31, 2024. TD Bank agreed to the amendment to extend on February 22, 2021. The Letter of Credit covers \$50 million in bonds issued by the Authority in 1985 which is lent to eligible borrowers. As loans are repaid under the program funds are recycled to be lent to other eligible borrowers.
2. As discussed at the last four meetings, the COVID-19 Emergency Loan committee, comprised of myself, Robin Ford and Frank Troy, agreed to extend the repayment of the sole COVID-19 Emergency Loan issued by the Authority to Salem Medical Center in the amount of \$1,420,789 from August 17th for two additional months because Salem Medical Center had not yet received approximately \$9 million in funding from FEMA for expanding bed capacity to treat COVID-19 patients. Having still not received FEMA funding as of November, Salem offered to make payments towards the loan in the amount of \$100,000 every other week until it either pays off the loan in full or until the FEMA funds were received. After consultation with the COVID-19 Emergency Loan committee, we agreed to accept that offer. Salem made its first two \$100,000 payments since the November meeting, leaving a loan balance of \$1,220,789. Due to the fact that Salem had not received the FEMA

funding in December, combined with the impact on Salem from the second wave of COVID-19, the COVID-19 Emergency Loan Committee determined it would not seek any additional payments from Salem through the end of December 2020 unless Salem received the FEMA funding before then. After receiving payments from FEMA beginning in January, Salem paid \$300,000 on January 26th and \$250,000 on February 11th, leaving a balance of \$670,789. An additional \$250,000 was expected yesterday but is expected to be received. Another \$250,000 is due March 10th and the final payment of \$170,789 is due March 24th.

3. As the Authority Members are aware, the Governmental Accounting Standards Board (GASB) statement on Other Postemployment Benefits (OPEB) requires an actuarial study for expected benefits of current and future employees to be conducted every two years for employers with less than 100 employees. The Authority hired Buck Consultants to perform an actuarially computed liability valuation for the period ending December 31, 2020 and 2021. This update is a roll forward from the 2020 valuation provided last November. The OPEB valuation provided last November had a surplus of \$920,332. The most recent OPEB roll forward valuation has a surplus of \$55,336. The decrease in the surplus is predominantly due to a decrease in the discount rate used in the calculations. The rate went from 2.21% to 1.61% at December 31, 2019 and December 31, 2020, respectively. As such, the OPEB Trust is fully funded through December 31, 2021 and will not need additional funding this year.

4. Coronavirus News

- a. With COVID-19 cases continuing, on February 17th, Governor Murphy signed an Executive Order extending the COVID-19 public health emergency for an additional 30 days. This is the 12th time he has extended his original order since his declaration of a public health emergency on March 9, 2020. With hospitalizations decreasing, Governor Murphy announced at the beginning of the month that indoor public gatherings could increase from 25% of capacity to 35% of capacity with a maximum of 150 people, which includes restaurants, other businesses, religious services and ceremonies (including weddings and funerals), political activities and performance venues. Additional lifting of safety restrictions is likely to be delayed by the uncertainty around the impact of the more contagious and deadly U.K. variant of COVID-19, which has already been discovered in New Jersey, as well as other variants from elsewhere in the United States, South Africa and Brazil.
- b. As of February 23, 2021, there are 2,070 people hospitalized with COVID-19 in New Jersey, down significantly from the peak of 8,270 in April 14, 2020. Since March 2020, 689,944 New Jersey residents

have tested positive for COVID-19 and 23,077 have died of confirmed or probable COVID-19. Nationally, according to the New York Times, as of February 23, 2021 there have been just over 28.2 million cases and an unimaginable 502,432 deaths from COVID-19 and 55,058 people are hospitalized. In New Jersey 1,758,979 vaccines have been administered, including 566,441 second vaccines. In the United States 44.5 million people have received at least one dose of the vaccines, including 19.9 million who have been fully vaccinated.

- c. With the federal government recently agreeing to pick up some of the early costs of state governments responding to COVID-19, New Jersey is expecting to receive \$300 million from FEMA for the deployment of the New Jersey National Guard.
- d. Despite a slow start and weather delays, vaccine shipments to New Jersey, as well as the administering of vaccines, are expected to increase in the late spring. There are about 250 vaccination sites in New Jersey and 70% of eligible adults in New Jersey expected to receive vaccinations by the summer. To better reach vulnerable populations, outreach is being made and vaccines will be available at Federally Qualified Health Centers and other community-based health care providers, including pop-up vaccine clinics offered at community centers and places of worship in large cities, in addition to the six State-run mega-sites, hospitals and numerous pharmacies.
- e. A number of articles are included on the United States purchasing more vaccines and sending 1 million vaccines to retail pharmacies this month.
- f. Articles are also included on vaccine makers increasing production of vaccines and researching ways to adapt the vaccines for new mutations.
- g. A study from Israel found the Pfizer and BioNTech vaccine to be 85% effective after a single dose but a University of Texas study indicates it is less potent against the South Africa variant of COVID-19.
- h. According to an article in The Lancet, the AstraZeneca and Oxford vaccine appears to reduce the transmission of COVID-19 and a single dose of the vaccine was 75% effective at preventing COVID-19 over a three-month period.
- i. The Johnson & Johnson vaccine, which requires only a single dose, has been shown to be 66% effective at preventing moderate to severe COVID-19 and 85% effective against the most serious symptoms. Rival pharmaceutical company Sanofi announced it will help with the

production of the Johnson & Johnson vaccine by producing up to 12 million doses per month. An FDA committee yesterday announced the Johnson & Johnson vaccine was safe and effective, clearing the way for the vaccine to receive emergency use authorization as early as this weekend. The company says it will be able to provide 20 million doses by the end of March.

- j. Research shows that double-masking or wearing a tightly fitted medical mask can reduce exposure to infectious aerosols by 95%. The CDC recently recommending wearing two masks for better protection against COVID-19.
- k. Eli Lilly has received emergency use authorization for the antibody cocktail of bamlanivimab and etesevimab. Trials showed the combination reduced risk of hospitalization or death from COVID-19 by 70% for high-risk patients with mild or moderate symptoms. Eli Lilly and its manufacturing partner Amgen expect to produce 1 million doses by the middle of the year.
- l. Columbia and Cornell researchers, working with Erasmus Medical Center in the Netherlands, found a nasal spray developed by the researchers was effective in preventing transmission of COVID-19 between infected and uninfected ferrets.
- m. Despite the fact that early studies showed the coronavirus could linger on plastic and stainless-steel surfaces for days, a microbiologist at Rutgers New Jersey Medical School found there was relatively little risk of transmitting the virus from one person to another as a result of contact with surfaces. Subsequent research by other researchers confirms these findings. The vastly most predominate method of spread is through inhaling the virus in the air. While not a significant risk, people are encouraged to continue to wash their hands frequently, though wiping down surfaces may not be necessary.
- n. A study has shown that patients, who had a high level of a protein in their blood that indicated heart troubles while hospitalized with COVID-19, continued to have a higher risk of heart problems for two months after they left the hospital.
- o. Headaches, fatigue, dizziness, chills and nausea were the most commonly reported side effects from the Pfizer and Moderna COVID-19 vaccines. Out of 13.9 million vaccine doses administered, only 6,994 adverse side effects were reported, just about 0.05%. Of the reported side-effects 90.8% of those were considered non-serious while 9.2% were considered serious including anaphylaxis.

- p. As of February 3rd, RWJBarnabas Health had treated nearly 3,000 COVID-19 patients with a monoclonal antibody therapy at its 11 hospitals. The treatment program has had a 95% success rate over the last 10 months. It is eligible for patients with COVID-19 who have a high risk of developing a severe infection.
- q. Deborah Heart and Lung Center has launched a post COVID-19 recovery program for those experiencing lingering COVID-19 symptoms. The program provides patients with evaluation, diagnosis and an individualized treatment plan, including, as needed, cardiology, hematology, radiology, pulmonary rehab and physical therapy services.

5. New Jersey Hospital and Health Care News

- a. RWJBarnabas Health and Rutgers University have signed an integrated practice agreement which puts RWJBarnabas Health in charge of clinical care at the hundreds of central New Jersey health care practices associated with Rutgers. This is another major step in their alliance which is aimed at creating a system of top-tier medical education, biomedical research and patient care in New Jersey.
- b. As discussed earlier in the meeting, the assisted living facility developed by Village Drive Healthcare Urban Renewal, LLC and partially financed by the Authority, is expected to complete construction in a few weeks. It will be known as New Standard Senior Living at Millville. A recent article notes that the facility owners will be unable to open the 5,000 square feet planned to host up to 85 people for adult day care due to COVID-19 restrictions. The owners are seeking local approvals and are negotiating to lease that space to a wholesale pharmaceutical supply center until COVID-19 restrictions are lifted and the adult day care center can open.
- c. Robert Wood Johnson University Hospital – Hamilton is celebrating 50 years of serving the Hamilton area this month.
- d. Woodbury’s city council has directed its planning and zoning board to continue investigating whether the former Inspira Woodbury Hospital and nearby properties owned by it should be acquired by the city through eminent domain for redevelopment. Currently Inspira operates a satellite emergency room on the site but Inspira has been in discussions with the Gloucester County Improvement Authority since 2016 about plans for the facility after it ceased operating as a hospital when Inspira opened its replacement hospital in Mullica Hill in December 2019.

- e. BMC Hospital LLC has withdrawn its lawsuit over Hudson Regional Hospital in their ongoing battle to operate Bayonne Medical Center. BMC Hospital LLC has an agreement to acquire the operations of Bayonne Medical Center from IJKG Opco LLC, the owner of the operating company, and has filed a Certificate of Need application seeking the Department of Health's approval to operate the hospital. The application is considered incomplete because it does not have an agreement to occupy the property through either a lease or ownership. An affiliate of Hudson Regional Hospital has acquired the property of Bayonne Medical Center and another affiliate is trying to take over operations and has also recently filed a certificate of need with the Department of Health to operate the hospital. The property owner affiliate has given notice of default on the lease and seeks to evict IJKG Opco, LLC, which operates Bayonne Medical Center and, along with similarly owned LLCs that operate Christ Hospital and Hoboken University Medical Center in a system known as CarePoint Health. The lease of Bayonne Medical Center is subject to ongoing litigation in a Delaware court.
- f. Deborah Visconi, CEO of Bergen New Bridge Medical Center, and Amy Perry, CEO of the hospital division of Atlantic Health System have been named by Modern Healthcare as 2021 Top 25 Women Leaders.
- g. Trinity Health, which owns St. Francis Medical Center in Trenton, maintained its "AA-" rating from S&P Global Ratings despite its affiliate, Mercy Hospital and Medical Center in Chicago, filing for bankruptcy in early February. The rating did not change largely because Mercy is not part of Trinity's obligated group. However, S&P warned that the closure of Mercy through bankruptcy could cause reputational risk to Trinity, and "the rating on Trinity Health could be negatively affected because ... it reflects on Trinity Health's overall willingness to fulfill its financial and contractual responsibilities."
- h. A bulletin from the New Jersey Hospital Association's Center for Health, Analytics, Research & Transformation warns that COVID-19's impact on hospitals is more than financial as volume reductions continue. The bulletin notes 41% of New Jersey hospitals operated at a loss for the quarter ending September 30, 2020. Emergency department visits were down very sharply and outpatient, preventive care and elective procedures were also down during COVID-19, all negatively impacting hospital finances. In addition to financial concerns, the bulletin notes that delayed care could adversely affect public health.

- i. On February 22nd, Governor Murphy signed a law preserving property tax exemptions for nonprofit hospitals in return for hospitals paying a community service payment of \$3 per licensed bed per day and \$300 per satellite emergency department per day. Each year the payments would increase by 2%. The payments will help cover police, fire and other local services in the hospital's host municipality and 5% of the payments will go to the host county. This law ends dozens of law suits between municipalities and hospitals over property taxes after a tax court decision from 2015 finding the Morristown Medical Center should be paying property taxes to Morris Township.
- j. On February 22nd, Governor Murphy also signed a law allowing community hospitals to perform elective angioplasties if they perform at least 250 angioplasties per year and each doctor performing an angioplasty performs 50 per year, among other requirements. This is seen as a win for community hospitals, which had been permitted to only perform emergency angioplasties until now. Previously only hospitals with cardiac surgery licenses were permitted to perform elective angioplasties, limiting the procedure to only 29 hospitals in seven counties.
- k. Healthgrades has ranked Morristown Medical Center and Overlook Medical Center among the America's 50 Best Hospitals and Jersey Shore University Medical Center and Valley Hospital among America's 250 Best Hospitals. Each of those hospitals ranked in the top 50 or 100 for two specialties as well.
- l. Atlantic Health System and Trinity Health were included in a Becker's Hospital Review article on 11 health systems with strong finances.
- m. Former Virtua CEO Rich Miller will be the Executive-in-Residence at Rowan University's Rohrer College of Business. He started as CFO at Virtua's predecessor West Jersey Health System in 1986 and became CEO in 1995 before retiring a couple years ago.
- n. Forbes ran a lengthy article on Vivek Garipalli, the majority owner of CarePoint Health who founded Clover Health. Clover Health is a Medicare Advantage insurer that recently went public and has met with controversy after it did not disclose, prior to going public, that it was under investigation by the Department of Justice. The SEC is now examining the circumstances around Clover Health's public offering through a Special Purpose Acquisition Company and the ownership structure (which includes Walgreens) of its subsidiary SeekMedicare, which ostensibly assists consumers in selecting Medicare Advantage insurance plans and did not disclose its relationship to Clover Health.

6. Ratings Agency Actions and Publications

- a. S&P Global Ratings affirmed its “BB+” rating of 2007 and 2011 bonds issued by the Authority on behalf of Saint Peter’s University Hospital and revised its outlook to “Positive” from “Stable” based largely on Saint Peter’s possible acquisition by RWJBarnabas Health.
- b. Moody’s Investors Service and S&P Global Ratings have revised their outlooks on \$79.3 million of bonds issued by the Authority on behalf of Trinitas Regional Medical Center in 2016 and 2017. Moody’s affirmed its “Baa2” rating and revised Trinitas’s outlook to “Positive” from “Stable.” Both cited Trinitas’s proposed acquisition by RWJBarnabas Health as a significant influence on their revised outlooks.
- c. Moody’s Investors Service issued comments on positive news for hospitals entitled “Special Affordable Care Act enrollment period is positive for hospitals, health insurers,” “Extended public health emergency maintains higher federal funding for states and hospitals,” and “Vaccine partnership positions state and municipalities for economic boost, hospitals for increased volumes.”
- d. Fitch Ratings issued two Fitch Wires entitled “Biden’s Plans for Healthcare Largely Positive for NFP Hospitals” and “Medicaid Enhanced Funding Benefits State Budgets.”

7. National Health Care News

- a. Consulting firm Kaufman Hall issued a report which noted hospital margins, patient volumes and outpatient revenue continue to lag into January of 2021, with the median hospital margin at negative 0.6%, not including the aid from the CARES Act. With aid from the CARES Act, the median operating margin was still below breakeven at negative 0.1%.
- b. An article in the Annals of Surgery estimated the cost of halting major elective surgeries during the pandemic cost U.S. hospitals \$22.3 billion. The researchers estimated it would take 12 to 22 months to recover the losses.
- c. According to analysis by software provider Turquoise Health, less than one-third of hospitals, or roughly 2,000, have been highly transparent in posting their payer negotiated rates per the new CMS rule requiring hospitals to disclose prices they negotiate for services with insurers that became effective January 1, 2021.

- d. Fourteen large health systems, including Trinity Health, have joined together to create a comprehensive, de-identified data platform to glean more insights on medical conditions. Called Truveta, the data platform will serve as a universal database of patient population information provided by the participating health systems. It will include de-identified data spanning diagnoses, geographies and demographics to provide researchers and physicians with stronger analyses of medical conditions, treatment therapies and prognoses. Had this broad platform been in place prior to the pandemic, appropriate treatments and vaccines might have been discovered more quickly.
- e. Cloud security platform Bitglass concludes that health care data breach increased 55.1% in 2020 based on its analysis of HHS data on hospital breaches. This cost health care organizations an estimated \$13.2 billion.
- f. The HFMA reports that health care finance leaders are looking for improved efficiency and are considering partnerships to maintain the financial footing of their organizations in recovering from the financial impact of COVID-19.

8. Bond and Tax Legislation and Regulatory News

- a. The Securities and Exchange Commission (“SEC”) Office of Municipal Securities has issued a statement on transitioning away from the London Inter-Bank Offering Rate (“LIBOR”) as an interest rate and swap index. LIBOR is scheduled to be discontinued after December 31, 2021 as a result of manipulation. It urged municipal market participants to take action with respect to existing and new contracts that do or may have exposure to LIBOR, noting that existing contracts may contain reference to LIBOR and thus require remediation if they extend past 2021. It also noted that municipal obligors should consider whether contracts that reference fallback language identifying an alternative rate to LIBOR triggers a replacement rate.
- b. The Municipal Securities Rulemaking Board (“MSRB”) is retiring 15 decades-old pieces of guidance by May 10th as part of a retrospective rule review. A 2011 guidance notice on political contributions under Rule G-37 will be retired because it is substantially the same as one issued in 2008, which will remain. 1981 and 1984 guidance notices on the activities of financial advisors under Rule G-23 are to be retired because they have been superseded by the 2010 passage of the Dodd-Frank Act and the SEC’s municipal advisor regulations in 2013. The move is meant to help dealers and municipal advisors more easily

understand how rules apply to contemporary municipal market practices. The Securities Industry and Financial Markets Association (“SIFMA”) applauds the move but said it will be monitoring the retirement of guidance notices to ensure there are no adverse unintended consequences.

- c. The MSRB’s market commentary entitled “2020 Municipal Bond Market in Review” was provided with the articles sent to Authority Members along with the other news articles.

As there was no further business, Dr. Kazmir asked for a motion to adjourn. After a motion by Mr. Lovell and a second by Mr. Brown 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 FEBRUARY 25, 2021.

Cindy Kline, Assistant Secretary