

Minutes of the New Jersey Health Care Facilities Financing Authority regular meeting held on July 28, 2022 on the fourth floor of Building #4, Station Plaza, 22 South Clinton Avenue, Trenton, NJ.

The following *Authority Members* were in attendance:

Dr. Munr Kazmir, Public Member; Greg Lovell, Designee of the Commissioner of Human Services; via telephone: Robin Ford, Designee of the Department of Health; David Brown II (chairing); and Tom Sullivan, Public Members

The following *Authority staff members* were in attendance:

Mark Hopkins, Cara Lahr, Bill McLaughlin, Frank Troy, Alpa Patel, Ron Marmelstein and Tracey Cameron; via telephone: Michael Solidum, Cindy Kline, and Edwin Fuentes

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

Stephanie Gibson and George Loeser, Attorney General's Office; Dorian Smith, Governor's Authorities Unit; David Gannon, PKF O'Connor Davies (auditor)

CALL TO ORDER

Mr. Brown called the meeting to order at 10:02 a.m. and announced that this was a regular meeting of the Authority, held in accordance with the schedule adopted at the May 26, 2022 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 July 28, 2022 Authority Meeting

Minutes for the Authority's July 28, 2022 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. Mr. Lovell 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. All Members voted in the affirmative. The minutes were approved.

2. NEGOTIATED SALE REQUEST St. Peter's Health Care System

Mr. Brown called on Mr. Fuentes to present the details of the request for approval of the negotiated sale in the form of a private placement for St. Peter's Health Care System.

Mr. Fuentes began by pointing out that Saint Peter's University Hospital, Inc., a subsidiary of Saint Peter's Healthcare System, Inc., is a nonprofit acute care teaching hospital sponsored by the Roman Catholic Diocese of Metuchen. It currently has 478 licensed beds and offers a wide array of inpatient and outpatient services on an approximately 13.8 acre campus located in New Brunswick, New Jersey.

Mr. Fuentes continued by saying that St. Peters has two series of bonds outstanding with this Authority: the Series 2007 and Series 2011 bonds. As of August 1st, 2022, the Series 2007 bonds have an outstanding principal balance of \$55,930,000, and the Series 2011 bonds have an outstanding principal balance of \$60,215,000. The current long term debt ratings for St. Peters are Baa3 by Moody's and BBB- by S&P.

Mr. Fuentes also said that St. Peters University Hospital has signed a Memorandum of Understanding with the Authority to undertake a tax-exempt financing of approximately \$115 million, the proceeds of which will be used to: (i) currently refund all or a portion of the Authority's outstanding Series 2007 Bonds; (b) currently refund all or a portion of the Authority's outstanding Series 2011 Bonds; (c) reimburse previous capital expenditures; (d) fund a debt service reserve; if required; and (e) pay costs incidental to the issuance and sale of the Series 2022 Bonds.

The hospital distributed a request for proposal for the assignment of bond counsel. After responses were received, the borrower made a recommendation of counsel, and the Attorney General's Office has selected and approved Wilentz, Goldman and Spitzer to serve as bond counsel on the financing.

According to Mr. Fuentes, St. Peter's University Hospital has asked that the Authority permit the use of a negotiated sale based on the sale of a complex or poor credit, and volatile market conditions. These reasons are considered under the Authority's policy regarding Executive Order #26, to be justifications for the use of a negotiated sale.

Also under the Authority's policies, Mr. Fuentes pointed out, a Borrower requesting a private placement form of a negotiated sale must justify the use of a private placement by showing it is either less expensive on a present value basis to complete a private placement or that there are other circumstances that would limit the effectiveness or usefulness of a negotiated sale using a public offering. St. Peter's has represented to staff that a private placement offers faster execution due to streamlined documentation and disclosure requirements, reduced need for an extended marketing period, reduced reliance on volatile capital markets and the actions of multiple investors, and reduced time and workload requirements compared to a public sale.

Staff recommends the consideration of the resolution, included in the meeting materials, approving the use of a negotiated sale in the form of a private placement and forwarding a copy of the justification in support of said resolution to the State Treasurer.

A contingent sale request is expected to be conducted at the September Authority meeting. Mr. Fuentes indicated he would be happy to answer any of the Members' questions.

Mr. Brown asked for a motion to approve the request for a negotiated sale in the form of a private placement for St. Peter's Health Care System. Dr. Kazmir made the motion. Mr. Lovell seconded. Mr. Brown asked if the Members had any questions on the motion. There were no questions. All Members voted in the affirmative and the resolution was approved.

AB RESOLUTION NO. 2022-08-A

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 – Saint Peter’s University Hospital.**”

(see attached)

3. AUDIT COMMITTEE REPORT AND REQUEST TO APPROVE THE AUTHORITY’S 2021 AUDITED FINANCIAL STATEMENTS

Mr. Brown called on Ms. Ford to present a report from the August 10th Audit Committee meeting, and a request for approval of the Authority’s 2021 audited financial statements.

Ms. Ford began by saying that on August 10, 2022, representatives from PKF O’Connor Davies, LLP presented the Audit Committee with the Authority’s 2021 Audit. Following their presentation, the Committee voted to approve the audit. Today we are recommending the Authority Members approval of the 2021 Audit, as well as its submission to the Governor, members of the Legislature, the Secretary of State, and the Comptroller of the Treasury, as is required by the Authority's enabling legislation.

Ms. Ford highlighted a few key aspects of the 2021 audit. PKF’s audit of the Authority’s financials found:

- The Authority’s audit was issued with an Unmodified Opinion, which is the highest level of assurance.
- There were no significant or unusual Authority transactions, no disagreements with management on the scope of the audit or application of accounting principles and no difficulties dealing with management.
- There were no compliance issues.
- There were no unrecorded audit adjustments.
- In regards to all major accounting estimates, all of management’s estimation processes appeared appropriate.

In light of a positive audit report and the actions by the Authority, Ms. Ford commended the Authority Management and the Division of Operations, Finance and Special Projects for another year of outstanding work.

Ms. Ford opened the floor for any questions the Members may have for David Gannon (auditor from PKF O'Connor Davies), Staff or the Audit Committee.

There were no questions.

Because the Committee voted unanimously in favor of recommending approval of the audit, Ms. Ford made a motion to authorize the approval of the 2021 Audit and submit it to the Governor, members of the Legislature, the Secretary of State, and the Comptroller of the Treasury, as is required by the Authority's enabling legislation.

Mr. Brown asked for a second motion to approve the Authority's 2021 audited financial statements. Dr. Kazmir seconded. Mr. Brown asked if the Members had any questions on the motion. There were no questions. All Members voted in the affirmative and the resolution was approved.

AB RESOLUTION NO. 2022-08-B

NOW, THEREFORE, BE IT RESOLVED, that the Authority hereby approves the Authority's 2021 audited financial statements.

4. APPROVAL OF FIRST ONE-YEAR EXTENSION OF AUDITOR'S CONTRACT

Mr. Brown called on Ms. Ford to present a request for approval of the first of two possible one-year extensions of the auditor's contract.

Ms. Ford began by explaining that the Audit Committee, comprised of Mr. Paulino, Mr. Feeney, and herself (Chair), met on August 10, 2022 at 2:00 p.m. via conference call to consider extending the contract with the current auditor, PKF O'Connor Davies, LLP ("PKF") for the first of two (2) one-year extensions allowed under the existing contract.

Ms. Ford continued by saying that the Committee is recommending to the Members that PKF be awarded the first of two one-year extensions on their existing contract. All the original terms will remain in effect for this first extension and the fee for the financial statement audit will be \$43,000, an increase of \$1,000, per the original contract.

Ms. Ford therefore moved that PKF O'Connor Davies, LLP be awarded the first of the two (2) one-year extensions on their contract.

Ms. Ford said she would be happy to answer any questions.

Mr. Brown asked if there was a second to Ms. Ford's motion to approve the first of two possible one-year extensions of the auditor's contract. Dr. Kazmir seconded. Mr. Brown asked if the Members had any questions on the motion. There were no questions. All Members voted in the affirmative and the resolution was approved.

AB RESOLUTION NO. 2022-08-C

NOW, THEREFORE, BE IT RESOLVED, that the Authority hereby approves the first of two possible one-year extensions of the auditor's contract.

5. AUTHORITY EXPENSES

Mr. Brown referenced a summary of Authority expenses and invoices provided to the Members in advance. Dr. Kazmir made the motion to approve the expenses. 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. All Members voted in the affirmative. The resolution was approved to approve the bills and to authorize their payment.

AB RESOLUTION NO. 2022-08-D

WHEREAS, the Members of the Authority have reviewed the memoranda dated August 17, 2022 summarizing expenses incurred by the Authority in connection with Trustee/Escrow Agent/Paying Agent fees and general operating expenses in the amount of \$23,540 and \$1,045, 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 stated staff reports were distributed to the Members for review before the meeting, and asked if there were any questions, to which there were none.

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

Mr. Hopkins' reported as follows:

1. Invitations have gone out to New Jersey nonprofit hospitals, bond analysts, underwriters and counsel for the Authority's 50th Anniversary Symposium at Forsgate Country Club on Thursday, September 22, 2022. The regular public Authority meeting will begin that day as usual at 10:00 a.m. with a continental breakfast for Authority Members and staff. At 11:00 a.m. hospital and health care executives and other stakeholder guests will be joining the Authority Members and

staff for the Symposium. The tentative agenda includes a presentation on the history of the Authority by Mr. Hopkins, followed by a Keynote Address by Commissioner Persichilli. Our new Financial Advisor will make a presentation on the efficacy of Authority financings. After a plated lunch, the Authority will have a panel discussion of underwriters and bond analysts about Authority standard policies and how they impact the Authority's borrowers as well as how they are received in the market, moderated by Bill McLaughlin. A second panel will follow with bond counsel, underwriters counsel, borrower counsel and hospital financial executives discussing current issues in the municipal bond market for health care organizations, moderated by Frank Troy. All Authority Members and Authority staff are invited to attend. Please respond to Jessica Rinderer with your meal preference.

2. Coronavirus & Monkeypox News

- a. On August 15th, Governor Murphy lifted the requirement that unvaccinated state workers, including state police, state contractors, teachers, other school employees and day care workers be regularly tested for COVID-19. The order was effective immediately for teachers and day care workers and effective September 1st for state workers and contractors. The availability of vaccines to toddlers was the reason cited for the change. Health care, congregate care and correctional facility workers will continue to be required to be vaccinated. The Centers for Disease Control and Prevention (the "CDC") loosened its guidance for routine testing a few days prior to the Governor's action. The CDC also no longer recommends quarantine for those exposed to COVID-19 who do not have symptoms but those individuals must wear a mask for 10 days following exposure.
- b. Over the next several months the U.S. Department of Health and Human Services plans to shift the costs of COVID-19 testing, vaccines and treatments to insurers. Currently the federal government purchases the vaccines and treatments and makes them available at no cost.
- c. The rate of COVID deaths in the U.S. has reached a plateau of between 400 and 500 per day over the last several months. This is similar to the number of influenza deaths reported during the three months of peak flu season, but this appears to be a year around number for COVID. Most of the people who die are immunocompromised or over 75. People who were vaccinated were less likely to die or get very sick but many who died had received vaccines and some boosters. The biggest differential between patients who recover from COVID-19 and those who don't appears to be whether they received treatment with Paxlovid within one week of diagnosis. However, an estimated 5% of patients who have received Paxlovid experienced a rebound of COVID-19 infection.
- d. On August 15th, Britain became the first country to approve the use of the new bivalent COVID-19 vaccine from Moderna. The vaccine will target both the original strain of the virus as well as the Omicron strains. It was shown to generate a good response to the latest Omicron subvariants BA.4 and BA.5, which are currently the predominant strains. Both Moderna and

Pfizer have submitted their bivalent vaccines for approval from the Food and Drug Administration. The Biden administration has ordered 105 million doses of the bivalent Moderna and Pfizer COVID-19 vaccine for a fall campaign aimed at preventing the new, more transmissible subvariants. The updated vaccines will be subject to FDA approval.

- e. A team of researchers at St. Joseph's Health in Paterson published the results of a two-year study on Long COVID-19 in *Clinical Microbiology and Infection* which found that 50.8% of patients experienced at least one COVID symptom persisting one year after initial infection and 23.1% experienced at least one COVID symptom persisting two years after initial infection. It also found women suffered more persistent long-term symptoms than men.
- f. On August 4th, as cases reached 7,000, the U.S. Department of Health and Human Services declared monkeypox a public health emergency. Cases increased to nearly 11,000 by August 12th. A vaccine is available but is in short supply. As of August 12, New Jersey had 305 reported cases of monkeypox across 16 counties, but most in the northern part of the state. New Jersey has also increased vaccine sites from five to nine. Monkeypox is not airborne but is spread through droplets, saliva and lesions, frequently spreading through sexual contact. Its initial spread in the United States is disproportionately affecting men who have sex with men. By August 17th, reported cases in New Jersey increased to 347 and vaccine sites had increased to ten. Hispanics have accounted for more than a third of the cases but have received less than a quarter of the vaccines so far. Black people are similarly receiving less than their proportionate share of vaccines. No deaths had been reported from monkeypox in New Jersey but 24 people had been hospitalized as of August 17th.

3. New Jersey Hospital News

- a. On August 10th, Cooper University Health Care celebrated its 135th anniversary. It opened as a 30-bed hospital in 1887 with eight doctors. It now has 663 licensed beds and 8,900 employees, including 1,600 nurses and 850 physicians
- b. Atlantic Health System acquired an ambulatory facility and an ophthalmology practice in Phillipsburg, New Jersey from Lehigh Valley Health Network. The ambulatory facility hosts primary care, physical and occupational therapy and rehabilitation, orthopedics/sports medicine, laboratory services, gynecology/women's health, and imaging and radiology.
- c. Jersey City Medical Center, part of RWJBarnabas Health, unveiled its \$100 million, 60,000 square foot expansion of its emergency department in late July, doubling its existing size, including adding a pediatric emergency department. Jersey City Medical Center sees over 80,000 patients per year in its emergency department and has a Level II trauma center.
- d. The top beam was installed on a 229,000 square foot, 15-story ambulatory medical pavilion being developed for Robert Wood Johnson University

Hospital in New Brunswick, which is being developed by AST. The facility is expected to be completed in the second quarter of 2023.

- e. CarePoint Health has signed a 10-year partnership with Rothman Orthopaedics to create an orthopedic Center of Excellence at Hoboken University Medical Center and Christ Hospital, expanding their partnership, which began in March 2021
- f. CarePoint Health and McCabe Ambulance Services are suing Jersey City Medical Center for breach of a 2016 settlement agreement claiming Jersey City Medical Center's ambulance services are steering ambulance patients with private insurance to Jersey City Medical Center while sending uninsured and underinsured patients to CarePoint's hospitals in Bayonne, Hoboken and Jersey City. Jersey City Medical Center is contracted to be the sole provider of ambulance services in Jersey City.
- g. During the recent heat wave, Saint Michael's Medical Center in Newark and CareWell Health in East Orange were unable to maintain adequate air conditioning in some areas of their hospitals. Ambulance patients were diverted from Saint Michael's and Intensive Care Unit patients were transferred to Saint Mary's General Hospital in Passaic. Temperatures exceeded 80 degrees in both hospitals, where regulations require temperatures to be between 70 and 75 degrees. The temperature in the emergency room at Saint Michael's exceeded 98 degrees. Repairs of the chiller unit were reportedly underway.
- h. On August 1st, Thomas Jefferson University named Joseph Cacchione as CEO of the university and the Jefferson Health System effective September 6th. Dr. Cacchione is a cardiologist who received his medical degree from Hahnemann University. He was previously Executive Vice President of Clinical and Network Services for Ascension, one of the largest nonprofit health care systems in the country. Dr. Cacchione is succeeding Dr. Stephen Klasko, who prior to retiring effective December 31, 2021, significantly expanded Thomas Jefferson University and Jefferson Health in his eight years as CEO.
- i. CareWell Health in East Orange has named Rodemil "Rod" Fuentes as Chief Operating Officer. He was most recently Chief Operating Officer at the Department of Defense's Fort Belvoir Community Hospital in Virginia but served in executive positions at several other military health care facilities around the world and in the U.S. He is a retired Lieutenant Colonel of the Army after serving for two decades including three tours in Iraq.
- j. Atlantic Health System has named Scott Leighty as Executive Vice President and Chief Health System Officer. Mr. Leighty was previously Senior Vice President for regional hospitals and clinical services for Allina Health, an 11 hospital system headquartered in Minneapolis, Minnesota. He was also Senior Vice President for corporate operations for Atrium Health in North Carolina.
- k. Dennis Pullin, CEO of Virtua Health, was named one of three inductees of the 2022 class of Junior Achievement's New Jersey Business Hall of Fame.

- l. Seven Hackensack Meridian Health facilities and two St. Joseph's Health facilities have been recognized for high-quality heart failure care by the American Heart Association. They received the "Get with the Guidelines – Heart Failure Quality Achievement Awards."
 - m. The Hoboken Municipal Hospital Authority ("HMHA") has been seeking interest from other hospital operators to take over Hoboken University Medical Center from current operator CarePoint Health should the city of Hoboken seek eminent domain to purchase the hospital's property and building. In its Request for Indications ("RFI") seeking a new operator, distributed last December, HMHA indicated the new operator could get property tax and other incentives. A suit filed by CarePoint against HMHA alleged the RFI interfered with CarePoint's partnership discussions and contained confidential information. A judge ordered that HMHA disclose who received the RFI and that HMHA should return any confidential information it had in its possession to CarePoint. The property is currently under contract to be sold by current owner Avery Eisenreich to Hudson Regional Hospital, or its affiliate, but that sale is also being litigated by CarePoint.
4. Ratings Agency Actions
 - a. A Fitch Ratings Commentary noted that the recent strong year in medians for nonprofit health care were deceptive and are likely coming to an end. Fitch expects declines in medians this year citing Omicron sub-variants and inflation and staffing shortages.
 5. New Jersey Health Care News
 - a. All of the residents of Woodlands Behavioral and Nursing Center at Andover have been transferred to other facilities. Having once had over 500 residents, in May the facility had over 300 residents when the State moved to revoke the facility's license and had a receiver appointed due to the owner's inability to provide safe and adequate care. Shortly before the State's actions, Medicaid stated it would be ending federal funding due to safety concerns. Medicaid provided funding for most of the facility's patients. Under a prior name, the facility became national news for the discovery of the bodies of 17 residents over the Easter 2020 weekend during the beginning of the COVID pandemic.
 - b. Neighborhood Health Services Corporation hosted New Jersey's celebration of National Health Center Week on August 8th. Representatives of numerous local, State and federal elected and executive department dignitaries attended the event.
 6. National Health Care News
 - a. On August 16th, President Biden signed the Inflation Reduction Act into law. A significantly pared down version of the President's former Build Back Better Act, the Inflation Reduction Act nevertheless makes significant headway on climate change initiatives and health care. For Medicare

recipients it will cap prescription costs to \$2,000 per year starting in 2025, limit the cost of insulin to \$35 per month and provide free vaccinations starting next year. Medicare will also be able to negotiate prices for 10 frequently used prescriptions in 2026, increasing to 35 in 2027 and continuing to up to 55 by 2029. It will also extend subsidies through 2025 for individuals who purchase their health insurance on the marketplaces created by the Affordable Care Act. Articles from NBC News, The Bond Buyer and NJ.com were included with the articles circulated on Tuesday.

- b. The Centers for Medicare and Medicaid Services (“CMS”) announced it will increase payments to hospitals for inpatient services by 4.3% in federal fiscal year 2023, significantly more than the 3.2% that was proposed in April.
- c. A Johns Hopkins professor of accounting and health policy has stated CMS needs to get tougher in enforcing its price transparency rules for hospitals, noting only two hospitals had been fined so far and 368 hospitals had received warnings.
- d. Health Affairs Forefront published a lengthy article on what is driving health care spending increases in six states (including New Jersey) that partnered with the Peterson Center on Health Care and the Millbank Memorial Fund to establish per capita health care cost growth targets to enhance transparency and encourage reductions in the rate of health care spending growth across all payers and providers. Four states have started to report their spending relative to their targets in at least one area, New Jersey is not among them yet.
- e. Several other articles were provided, including: (i) Kaufman Hall’s National Hospital Flash Report for July 2022 showing hospital margins were still in the red halfway through 2022; (ii) more large nonprofit health systems are paying board members in order to get qualified board members with the ability to understand the far more complex health care environment; (iii) Kaiser Health News report that most community health centers in the U.S. had profit margins of 20% or more in the last few years (we have not observed that in New Jersey) compared to the average operating margin of 1.4% at most hospitals; and (iv) The Regulatory Review’s article (published by the Penn Program on Regulation) citing evidence that “nonprofit hospitals are failing to meet the obligations created by their favorable tax status.”

7. Bond and Tax Legislation and Regulatory News

- a. In its only four municipal bond enforcement actions so far this year, the Securities and Exchange Commission (“SEC”) charged four municipal issuers and related officials from: Rochester, New York; the Crosby Independent School District in Harris County, Texas; Sterlington, Louisiana; and the Chief Administrative Officer of Johnson City, Texas. While municipal bond cases have been brought against issuers in the past, the SEC more frequently targets municipal bond professionals such as underwriters and financial advisors. The SEC, which also charged some of

- the financial advisors on the four transactions, appears to be utilizing broader tactics to pursue enforcement actions, including issuer disclosure.
- b. An article in The Bond Buyer speculates that the new corporate minimum tax of 15% on large corporations with more than \$1 billion in income may reduce the municipal bond buying base. Many life insurance companies, banks and property and casualty insurers purchase municipal bonds due to their tax-advantaged status. However, because the new 15% minimum tax is based on a corporation's adjusted financial statement income instead of adjusted taxable income, the income from tax-exempt municipal bonds will not be exempt to those large corporations for purposes of the 15% minimum tax. Citi estimates that the 15% minimum rate will apply to seven life insurance companies, 16 banks and 11 property and casualty insurers that are holders of municipal bonds. As of the first quarter of 2022, banks held about 14.7% of municipal bonds and insurance companies hold about 5.3%.
 - c. Dave Sanchez, the head of the SEC's Office of Municipal Securities, recently advised issuers who are nervous about making environmental, social and governance ("ESG") risk disclosures that they should just apply traditional disclosure rules, such as credit impact and financial impact on revenues used to pay back the bonds. If however, the issuer is seeking to market their bonds as ESG bonds, disclosure will need to be much more robust to justify their marketing as such.
 - d. The municipal bond market experienced a surge in the use of alternative trading systems ("ATS") in the first half of 2022. ATSs are SEC-regulated electronic trading systems that match orders for buyers and sellers. The number of customer transactions completed through ATSs jumped from 161,436 in 2015 to over 500,000 in 2021, with the first half of 2022 seeing 442,000 customer transactions, which was 12.4% of all trades.
8. Authority News
- a. Assistant Account Administrator Taryn Brzdek celebrates her 10th anniversary at the Authority on September 10th.

Mr. Brown thanked Mr. Hopkins for his report.

7. ADJOURN

As there was no further business, Mr. Brown asked for a motion to adjourn. Dr. Kazmir made the motion. Mr. Lovell seconded. Mr. Brown asked if there were any questions on the motion. There were no questions. He then called for a vote. All Members voted in the affirmative.

The meeting was adjourned at 10:35 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 AUGUST 25, 2022.

Ron Marmelstein, Assistant Secretary