

# AUTHORITY NOTES

2021 Series B

Summer 2021

## Executive Director's Message

I am pleased to report that we have begun to phase-in our return to the office. If everything goes as planned, we should be fully operational in-house this October. However, as we slowly emerge from the coronavirus pandemic, the idea of returning to normal has been supplanted by adapting to a “new normal.”



At the Authority, as with most offices, we will continue to adhere to the mask-wearing, social distancing and hygienic practices recommended by our health care and government officials. We will take every precaution to protect the health and safety of our staff, Members and borrowers.

Also included in our “new normal” are the numerous policy and procedural changes we implemented during the pandemic to streamline our processes and ease some of our

(continued on page 2)

## New Jersey: Making Healthcare Headlines

New Jersey may be known as the Garden State, but we are rapidly becoming a global Healthcare Hub with state-of-the-art facilities, technological innovations and leading-edge research. The recent groundbreaking for the \$750 million Jack & Sheryl Morris Cancer Center in New Brunswick is the latest example of New Jersey's ascendancy into the realm of the health care and medical elite.

RWJBarnabas Health and the Rutgers Cancer Institute of New Jersey have joined forces to build a world-class, free-standing cancer treatment and research facility in the heart of New Brunswick. The 12-story, 510,000-square-foot pavilion will enable patients to be treated at a single location from diagnosis to discharge. The cancer center will also house new research laboratories and academic spaces to advance the search for a cure.

At the August 26, 2021 meeting of the Authority, the board members approved a contingent sale of bonds on behalf of RWJBarnabas to partially fund this project, along with funding several others. The anticipated opening of the cancer center is 2024.

In further validation of New Jersey's burgeoning status in the

fight against cancer, the Rutgers Cancer Institute of New Jersey and RWJBarnabas Health were asked to present data from their clinical cancer research at the Annual Meeting of the American Society of Clinical Oncology.

The New Jersey researchers made a total of 16 presentations highlighting their data on leukemia, lymphoma, melanoma and breast, lung and kidney cancer. Most significant, however was the new examinations of the impact of racial disparities on cancer risk, survival and care.



Rendering of the future Rutgers Cancer Institute of New Jersey

((continued on page 2))

(continued from page 1)

requirements in order to compete with commercial lenders as well as the municipal taxable bond market. Even when the pandemic finally subsides, our new business model will remain.

In the main article of this newsletter, you will see that the pandemic did not deter innovation or research at New Jersey's health care facilities. Nor did it discourage our hospitals and health systems from pursuing their plans for expanding or adding to their physical plants. New Jersey's health care system not only showed tremendous resiliency, but demonstrated it could continue to pursue long-term goals and its strategic plans while handling the greatest public health crisis we have experienced in over a century.

We are emerging from this pandemic at a very exciting time for health care in New Jersey. The investments in our health care infrastructure over

the past decade are paying huge dividends in the form of increased capacity, modernized facilities and the latest technological advancements. More importantly, because of these investments, New Jersey is attracting some of the world's top physicians and researchers as well as being asked to participate in national trials and studies.

The Authority Members and staff have worked diligently to provide borrowers with quicker and easier access to the most cost-effective financing we can offer. I truly believe that the efforts and creativity by this Authority have enabled us to play a significant role in New Jersey's emergence as a leader in health care.

As always, my staff and I are here to help you obtain the financial resources to keep moving forward in the attainment of your goals.

*- Mark E. Hopkins*

*Happy Anniversary!*



*On July 5, 2020,  
Compliance Manager  
Neetu "Nikki" Thukral  
celebrated her  
10th anniversary at the  
Authority.*

*Congratulations,  
Nikki!*

### **The Delta Variant - Cautions from the CDC**

- ⇒ **Everyone should wear a mask where COVID-19 transmission is high.**
- ⇒ **The Delta variant is twice as contagious as previous strains.**
- ⇒ **The Delta variant has become the majority of COVID-19 cases in the US.**
- ⇒ **The vaccine protects you from infection, illness, hospitalization and death.**
- ⇒ **Unvaccinated people remain the greatest concern.**

At the same event, physicians from Atlantic Health System Cancer Care were the lead researchers and/or co-authors of several new and innovative studies. Their research topics included: a new therapy that “super-charges” a patient’s immune T-cells to fight Stage IV melanoma; an investigational vaccine for patients whose prostate cancer has recurred; a new type of CAR T-cell therapy for lymphoma, which will harness a patient’s immune system to attack their cancers; and the first clinical trial of an investigational therapy that targets protein involved in advanced solid tumors and lymphoma.

New Jersey’s growing prominence stretches well beyond cancer treatment and research. St. Francis Medical Center made the news for touting an innovative procedure called Shockwave Intravascular Lithotripsy (IVL) to clear calcium deposits in clogged heart arteries. This minimally invasive technique presents fewer risks to the patient than the current methods.

Similarly, Valley Hospital was the first hospital in the nation to implant the “Watchman” device in a patient. Surgeons use innovative imagery software for the precise placement of this device that prevents blood clots from

detaching and causing a stroke.

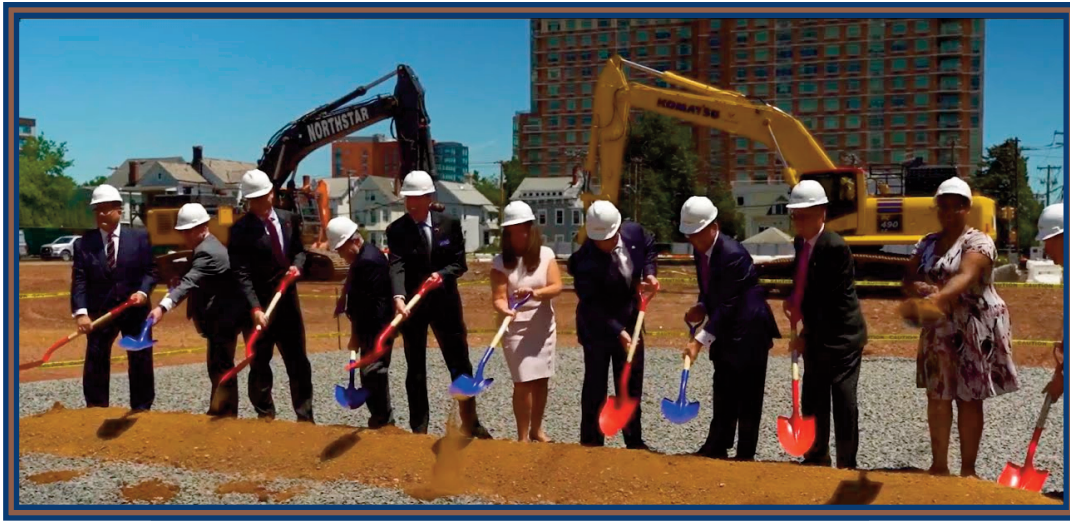
Meanwhile, Hackensack Meridian Health’s JFK University Medical

include: Children’s Hospital at Saint Peter’s University Hospital being selected for a global gene trial; Holy Name Medical Center

implementing a blood drawing device that requires one stick; and Hackensack Meridian University Medical Center is treating tremors without surgery.

The list goes on and on. Nearly every day a new study, technique or discovery at a New Jersey hospital is announced.

New Jersey is becoming an epicenter for medical innovation and research. The Authority is a proud partner in this movement and is always ready to finance the next components of New Jersey’s Healthcare Hub.☞



Groundbreaking for the Jack & Sheryl Morris Cancer Center

Center has been at the forefront of diagnosing strokes and locating internal bleeding. Elderly or fragile patients no longer have to leave their beds. A mobile MRI unit is brought to them.

Patients with liver disease are also benefiting from technological advancements. At Hackensack Meridian Health’s Ocean Medical Center, an imaging ultrasound device called Elastography, a non-invasive tool provides physicians with more diagnostic information for improved treatment.

At Hudson Regional Hospital, surgeons were the first in the world to perform a new spinal fusion procedure. Just two days after obtaining FDA approval, the Blackhawk Ti Cervical Spacer System was used on a patient. The system, which uses 3-D printed titanium technology, significantly reduces the time of the surgery and recover.

Other recent medical innovations



Rendering of the future Rutgers Cancer Institute of New Jersey atrium.



## Recent Financing

### 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.



### NJHCFFA MEMBERS

#### Ex-Officio Members

**Judith M. Persichilli, Chair**  
Commissioner of Health

**Sarah Adelman**  
Acting Commissioner of Human Services

**Marlene Caride**  
Commissioner of Banking & Insurance

#### Public Members

**David G. Brown II**  
**Munir Kazmir, M.D.**  
**Thomas J. Sullivan, Jr.**

### NJHCFFA SENIOR STAFF

**Mark E. Hopkins**  
Executive Director

**Frank Troy**  
Director, Division of Research, Investor Relations & Compliance

**Ron Marmelstein**  
Director, Division of Operations, Finance & Special Projects

**William McLaughlin**  
Director, Division of Project Management

### New Jersey Health Care Facilities Financing Authority

Mailing Address: P.O. Box 366  
Trenton, NJ 08625-0366  
Delivery Address: 22 South Clinton Avenue  
Trenton, NJ 08609-1212  
Telephone: 609.292.8585  
Fax: 609.633.7778  
Web: [www.njhcffa.com](http://www.njhcffa.com)