

Minutes of the New Jersey Health Care Facilities Financing Authority Annual Meeting held on July 27, 2023 on the fourth floor of Building #4, Station Plaza, 22 South Clinton Avenue, Trenton, NJ.

The following ***Authority Members*** were in attendance:

Greg Lovell, Designee of the Commissioner of Human Services; and via telephone: David Brown, Public Member (Chairing); Robin Ford, Designee of the Commissioner of Health; Manny Paulino, Designee of the Commissioner of Banking and Insurance; Sam Maddalli and Bridget Devane, Public Members

The following ***Authority staff members*** were in attendance:

Frank Troy, Alpa Patel, Taryn Rommell, Cindy Kline, Edwin Fuentes, Ron Marmelstein, Nino McDonald, Bill McLaughlin, Kia Inman; and via telephone: Jessica Waite, Michael Solidum and Tracey Cameron

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

Brian McGarry, Attorney General's Office; and via telephone: Erica Holmes, Department of Health

CALL TO ORDER

Mr. Brown called the meeting to order at 10:05 a.m. and announced that this was a regular meeting of the Authority, held in accordance with the schedule adopted at the May 25, 2023 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.

Mr. Brown reminded Members on the phone to identify themselves before making or seconding a motion.

1. APPROVAL OF MINUTES

June 22, 2023 Authority Meeting

Minutes for the Authority's June 22, 2023 Meeting were distributed for review and approval prior to the meeting. Mr. Brown asked for a motion to approve the minutes. Ms. Ford 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. With the exception of Mr. Maddali, who abstained, all Members voted in the affirmative and the minutes were approved.

2. NEGOTIATED PRIVATE PLACEMENT REQUEST

AtlantiCare Regional Medical Center, Inc.

Mr. Brown called on Edwin Fuentes to present a request for a negotiated sale in the form of a private placement on behalf of AtlantiCare Regional Medical Center, Inc. to the Members.

Mr. Fuentes began by explaining that AtlantiCare Regional Medical Center is a 593 licensed-bed, acute care not-for-profit hospital facility with two campuses located in Atlantic City and Galloway Township New Jersey. AtlantiCare has signed a Memorandum of Understanding with the Authority to undertake a tax-exempt financing of approximately **\$65 million**, the proceeds of which will be used for: (i) the reimbursement for and construction of various capital budget items, (ii) refunding certain indebtedness, (iii) funding a debt service reserve fund, if necessary, and (iv) pay certain costs incurred in connection with the issuance and sale of the Series 2023 Bonds.

Mr. Fuentes also explained that, currently, the Medical Center has one series of tax-exempt bonds outstanding with this Authority: the 2021 Revenue bonds, with a current principal balance of \$213,055,000. They are rated AA- by both S&P Global Ratings and Fitch Ratings.

According to Mr. Fuentes, the Medical Center has asked that the Authority permit the use of a negotiated sale based on the **Sale of a complex financing structure; volatile market conditions; and programs or financial techniques that are new to investors.** These reasons are considered under the Authority's policy regarding Executive Order #26 (Whitman), to be justifications for the use of a negotiated sale.

Mr. Fuentes also stated that under the Authority's policies, 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. AtlantiCare and their financial advisor has informed us that a private placement would provide advantageous pricing and financing terms, including the ability to redeem bonds at any time without penalty. This option would be expensive in the public market. AtlantiCare would also like to retain the option to structure the bonds in order to permit proceeds to be borrowed as project expenses are incurred, thus reducing interest expense.

Therefore, Mr. Fuentes said, that staff recommend the consideration of the resolution approving the use of a negotiated sale in the form of a private placement and will forward a copy of the justification in support of said resolution to the State Treasurer. AtlantiCare also performed a competitive process to find a purchaser for the bonds and has selected TD Bank N.A. He then offered to answer any questions the Members had, to which there were none.

Mr. Brown asked for a motion to approve the request for a negotiated sale in the form of a private placement on behalf of AtlantiCare Regional Medical Center, Inc. Mr. Paulino made the motion. Ms. Ford 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. 2023-7-A

NOW, THEREFORE, BE IT RESOLVED, that the Authority hereby adopts the resolution entitled, **“RESOLUTION OF INTENT TO ISSUE REVENUE BONDS BY A NEGOTIATED SALE IN THE FORM OF A PRIVATE PLACEMENT PURSUANT TO EXECUTIVE ORDER NO. 26.”**

(attached)

3. MEMORANDUM OF AGREEMENT WITH DEPARTMENT OF HEALTH TO EFFECTUATE THE STATE FISCAL YEAR 2024 APPROPRIATION FOR FAMILY PLANNING FACILITY UPGRADES

Mr. Brown asked Frank Troy to explain the details of a request to adopt a resolution creating the State Fiscal Year 2024 Forgivable Loan Program for Family Planning Facility Upgrades and authorizing a Memorandum of Agreement with the Department of Health to administer the Program and a Form of Application and Loan Agreement for the Program.

Mr. Troy began by informing Members that the State Fiscal Year 2024 Appropriations Act (P.L. 2023, c. 74) appropriated a Grant-in-Aid line item of \$10,000,000 to the Department of Health (the “Department”) and the New Jersey Health Care Facilities Financing Authority (the “Authority”) for the purpose of continuing to provide funds for “Family Planning Facilities Upgrades.” The Authority’s enabling legislation gives it the authority to enter into loan agreements with health care organizations, including family planning facilities, to provide them with the funds necessary for projects, including upgrades to their health care facilities in order to meet the need for family planning services. Pursuant to this loan program, because the funds for the loans were a grant-in-aid appropriated by the State, the loans would be eligible for forgiveness if the recipient family planning facility uses the funds exclusively for eligible purposes and continues to operate and provide family planning services for at least one year after entering into the loan agreement.

Mr. Troy stated that in order to continue to appropriately solicit loan applications and award and administer the loans, as well as to disburse the loan proceeds, the Authority staff recommends entering into a Memorandum of Agreement between the Authority and the Department (the “MOA”) for a State Fiscal Year 2024 Family Planning Facilities Upgrades Forgivable Loan Program (the SFY 2024 Program).

The proposed MOA sets out the same respective responsibilities of the Department and the Authority as the one approved last year, including eligibility of loan recipients and the criteria that will be evaluated in determining which organizations get loans and in what amounts. The Department has once again agreed to provide a family planning services subject matter expert to assist in soliciting loan applications, reviewing the loan applications and participating in the selection of loan recipients and loan amounts.

According to Mr. Troy, the Authority will follow the procedures that it used for the State fiscal year 2023 program which were based on the procedures used to disburse bond proceeds, that is: prior to disbursing loan proceeds it will require requisitions from loan recipients with invoices or receipts, which will be reviewed and approved by an Account Administrator, an Assistant Account Administrator and, in the case of construction expenses, the Authority's Construction Compliance Officer. The Authority will be permitted to reimburse itself from the appropriation, upon review and approval of the Department, for its actual expenses at cost, and at the hourly rates identified on Attachment B of the MOA for each hour each Authority employee spends working on the SFY 2024 Program.

Mr. Troy pointed out that a resolution creating the SFY 2024 Program along with a substantially final form of the MOA, a form of loan application and a form of loan agreement were distributed to Authority Members on Wednesday, July 19th. The documents are substantially the same as those of the State fiscal year 2023 program except for two new sections in the resolution. The first delegates to the Executive Director of the Authority the authority at his or her discretion to approve adjustments to individual allowable expense and cost items listed by eligible facilities on their State Fiscal Year 2024 Family Planning Facility Upgrade Forgivable Loan Application, of no greater than ten percent of the submitted cost or \$25,000, whichever is less, in consultation with the Department. This would provide the facilities and the Authority some flexibility should the estimated cost of individual items requested at the time of the application differ from the actual and would allow minor changes to be made without the need for approval at an Authority meeting. This section would not give the Executive Director the authority to change the total loan amount approved, only minor changes to the items making up the total. The other new section would delegate to the Executive Director of the Authority the authority at his or her discretion to amend the State Fiscal Year 2024 Family Planning Facility Upgrade Forgivable Loan Agreement between the Authority and a facility, in consultation with the Department, required as a result of these minor adjustments to individual allowable expense and cost items. No other terms could be amended without approval by the Members.

Mr. Troy concluded by telling Members that the Office of the Attorney General has reviewed the resolution, the MOA, the form of loan application and the form of loan agreement and has no objection to the Members' consideration thereof. With that, staff recommends that the Authority Members approve the aforementioned as provided and he would be happy to answer any questions the Members had.

Mr. Lovell asked if SFY 2023 Forgivable Loan Program recipients could apply for SFY 2024 Program loans. Mr. Troy responded yes as they are two separate and discrete programs. Mr. Lovell then asked if the loan committee would consider 2023 program loans when reviewing SFY 2024 Program applications to which Mr. Troy responded yes. Mr. Lovell asked if recipients of the SFY 2023 Forgivable Loan Program funds for use in construction projects could expand or continue those projects with SFY 2024 Program loans. Mr. Troy responded yes subject to meeting SFY 2024 Program requirements, the dollar limitations of the Program and loan committee approval.

Mr. Lovell asked if SFY 2024 Program loans would offset SFY 2023 Program loans to which Mr. Troy responded that it would have no effect on loans already approved for 2023 and that this is a

new, separate program. Each loan would need an application and approval, and whether an organization applied in 2023 would have no effect on whether or not they qualify for the loans for 2024.

Mr. Brown asked for a motion to approve a resolution creating the State Fiscal Year 2024 Forgivable Loan Program for Family Planning Facility Upgrades and authorizing a Memorandum of Agreement with the Department of Health to administer the Program and approve a Form of Application and Loan Agreement for the Program. Ms. Devane made the motion. Mr. Maddali 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 and the motion was approved.

AB RESOLUTION NO. 2023-7-B

NOW, THEREFORE, BE IT RESOLVED, that the Authority hereby adopts the resolution entitled “**A RESOLUTION APPROVING A STATE FISCAL YEAR 2024 FORGIVABLE LOAN PROGRAM FOR FAMILY PLANNING FACILITY UPGRADES AND AUTHORIZING A MEMORANDUM OF AGREEMENT WITH THE DEPARTMENT OF HEALTH TO ADMINISTER THE PROGRAM, A FORM OF APPLICATION FOR THE PROGRAM, AND A FORM OF LOAN AGREEMENT FOR THE PROGRAM.**”

(attached)

4. SFY 2023 FAMILY PLANNING FORGIVABLE LOAN PROGRAM UPDATE

Mr. Brown called on Taryn Rommell to present an update to the Members regarding the SFY 2023 Family Planning Forgivable Loan Program. Mr. Brown noted that presentation was for information purposes only.

Ms. Rommell began by stating that Members approved, at the September 29, 2022 Special Authority Meeting, a Family Planning Facilities Upgrade Forgivable Loan Program (the “Program”), a form of application for the Program, and a Memorandum of Agreement with the Department of Health (the “Department”) to administer the Program. The funds for the Program came from a Grant-in-Aid line item of \$10 million to the Department and the Authority in the State Fiscal Year 2023 Appropriations Act (P.L. 2022, c. 49) for the purpose of providing funds for “Family Planning Facilities Upgrades.”

Ms. Rommell reminded Members that on December 15, 2022 and January 26, 2023, the Authority staff made its first and second round of recommendations for the Family Planning Facilities Upgrade Forgivable Loan Program. Authority Members approved 23 applications totaling \$9,748,928 of the \$10 million available to 8 organizations. As of July 26, 2023, the Authority has disbursed \$6,076,196.83 related to 19 applications and 5 organizations. There are

currently 14 requisitions totaling \$346,206.81 on hold waiting for further documentation from the applicants. Organizations have until December 27, 2023 to requisition the remaining approved funds from the SFY 2023 Program.

Mr. Brown thanked Ms. Rommell for the update and asked the Members if there were any questions on the information presented, to which there were none.

5. PROJECT MANAGEMENT UPDATE

Mr. Brown asked Bill McLaughlin to present a project management update. He also noted that this presentation was for information purposes only.

Mr. McLaughlin began by informing Members that staff has completed the LIBOR Transition Project. All-in six Borrowers, with seven transactions, accepted our assistance with the transition to another variable interest rate, as LIBOR was phased out. Five transactions were changed to SOFR while two transactions were changed to the Bloomberg short-term bank yield index.

According to Mr. McLaughlin, both the Patrick Avenue and Tapestry Cooper River projects were removed from the Project Development Summary due to the current economic environment, as per the borrower, neither project is feasible.

Mr. McLaughlin reported the following status updates for active financing projects:

- AtlantiCare Health System – A Memorandum of Understanding has been executed and Bond Counsel has been assigned. Negotiations for the transaction and legal documents will begin within a week.
- Stepping Stones 2020 LLC - A Memorandum of Understanding has been executed and Bond Counsel has been assigned. Initial discussion regarding the transaction was held including a determination that this transaction is eligible to be financed through this Authority. Staff is awaiting information to be provided on construction costs.
- Paragon Senior Living LLC - The Borrower continues its negotiations with the New Jersey Housing and Mortgage Finance Authority seeking to maintain the PILOT (payments in lieu of taxes) agreement currently in place should they refund the currently outstanding bonds via this Authority.

Mr. Brown thanked Mr. McLaughlin for his report and asked the Members if they had any questions on the information presented, to which there were none.

6. AUTHORITY EXPENSES

Mr. Brown referenced a summary of Authority expenses and invoices provided to the Members. Mr. Lovell made the motion to approve the expenses. Mr. Paulino 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. 2023-7-C

WHEREAS, the Members of the Authority have reviewed the memoranda dated July 19, 2023 summarizing expenses incurred by the Authority in connection with Trustee/Escrow Agent/Paying Agent fees and general operating expenses in the amount of \$9,652.00 and \$15,213.80, 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

Mr. Brown thanked staff for the Project Development Summary and Cash Reconciliation Report.

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

Mr. Troy reported the following:

1. A reminder that the Audit Committee will be meeting at 11:00AM this morning.
2. New Jersey Hospital News
 - a) Four New Jersey hospitals have made Becker's Hospital Review "Great Hospitals in America" list: Englewood Health, Hackensack University Medical Center, Morristown Medical Center and Overlook Medical Center. The hospitals were recognized for "clinical excellence, patient safety, innovation efforts, research and education, patient satisfaction and more".
 - b) Barclay Place in Paterson is now open, the first project completed under a State housing program that promotes hospital investment in affordable living options and communities. Funded by St. Joseph's Health and the New Jersey Housing and Mortgage Finance Agency, the five-story property includes 56 units available for rent to vulnerable families or individuals. Several units will be set aside for residents with special needs or frequent users of emergency department services.
 - c) Nurses at Robert Wood Johnson University Hospital in New Brunswick voted in favor of a strike. The nurses have been working without a contract since June 30, 2023 and signed an extension expiring July 21, 2023. The rank and file rejected the latest hospital proposal by a three to one margin. On Monday, July 19th, union officials said the nurses would not strike until August. Articles on the subject were among those sent yesterday.

- d) Becker's Hospital Review's recent list of 100 Hospitals and Health Systems with Great Heart Programs included AtlantiCare Regional Medical Center in Pomona, Englewood Health, Hackensack University Medical Center, Morristown Medical Center and RWJ Barnabas Health.
- e) Cooper University Medical Center was among three Camden-based organizations that formed a "historic partnership" to further cancer research in South Jersey with the hopes of improving care worldwide. Cooper, the Coriell Institute for Medical Research and Cooper Medical School of Rowan University are creating a center to connect scientists conducting basic cancer research with clinical care, with the hopes of translating the findings into new treatments and improved care.
- f) A report commissioned by the New Jersey Economic Development Authority found University Hospital in Newark to be "functionally obsolete" and would need to be 30 percent larger than it is just to "right size". The hospital has proposed a \$1.8 billion renovation which would rely heavily on State Funds according to Innova Health Solutions which completed the report.
- g) Hackensack Meridian Health CEO, Robert Garrett was ranked #1 in CEO Forum's "10 CEOs Transforming Healthcare" for the third year in a row. Frank Fekete, chairman of the board of trustees of Hackensack Meridian Health, was one of 12 executives around the country to be named to the 2023 class of Modern Healthcare's Excellence in Governance awards.
- h) The Lown Institute, a nonpartisan think tank, ranked Hunterdon Medical Center in Flemington as the most socially responsible hospital in New Jersey.
- i) A former CarePoint Health executive filed a qui tam or whistleblower lawsuit under the False Claims Act alleging the three CarePoint hospitals failed to repay \$55 million of Provider Relief Funds received for patients that did not have COVID-19. The suit also names CarePoint's related management company, the CEO and the CFO. The U.S. Department of Justice declined to intervene in the case.
- j) Valley Hospital announced the opening date of its replacement hospital in Paramus will be April 14, 2024. As noted last month, the Authority issued \$356 million of bonds on behalf of Valley in 2019.
- k) The February 2023 data breach suffered by the CentraState Healthcare System in Freehold was the tenth largest so far this year in terms of individuals affected according to the Chief Healthcare Executive. Healthcare continues to be the most expensive industry for data breaches, beating out other sectors for the 13th year in a row, according to research published by IBM Security. The average cost of a healthcare data breach reached nearly \$11 million this year, an increase of 8% from last year and a 53% jump since 2020, the report found.

3. Ratings Agency Actions and Publications

- a) Moody's Investor Service (Moody's) affirmed RWJ Barnabas Health's (Barnabas) Aa3 rating on approximately \$3.3 billion of debt outstanding as of December 31, 2022 but revised the outlook to Negative citing sector-wide labor and supply pressures, Barnabas' high unionization and its competitive market service area. Barnabas is rated the equivalent AA- by S&P Global Ratings (S&P) with a Stable outlook.
- b) S&P released its midyear 2023 Not-For-Profit Health Care update. S&P's outlook for the sector remains Negative. While expecting improved financial performance over 2022, S&P noted continued higher labor costs, staffing challenges and payor rates that lag inflationary expense growth.
- c) The latest Moody's Sector Comment noted improving labor trends but warned staffing costs will remain high for some time. The report included the Bureau of Labor Statistics' projection that there will be a nursing shortage until at least 2030.
- d) Fitch Ratings issued its June Hospitals and Healthcare Systems Labor Dashboard also noting wage growth was decelerating on a year over year basis but still remains high. Average hourly earnings growth slowed to 5.1% in April 2023, down from a high of 8.4% in June of 2022. Quit rates and job openings still remain high.

4. New Jersey Health Care News

- a) Commissioner of Health and Chair of the Authority, Judy Persichilli, has announced she will retire next month. The Commissioner's service to the State and her leadership during the COVID-19 public health emergency was beyond exemplary. We thank the Commissioner for her dedication and for her support of this Authority and wish her all the best in retirement. Governor Murphy has announced his intention to nominate Dr. Kaitlan Baston, the division head of Addiction Medicine and Medical Director of the Center for Healing at Cooper University Health Care, to be the next Commissioner.
- b) On June 30th, Governor Murphy signed the State's fiscal 2024 budget. In addition to the \$10 million appropriation for family planning services facilities upgrades, there were a number of hospital and health care items. Several hospitals will receive funds from the American Rescue Plan dollars received by the State. A list was included in this month's articles.
- c) Hunterdon County was named the healthiest county in the State by The Robert Wood Johnson Foundation and the University of Wisconsin Population Health Institute in Madison in their 2023 County Health Rankings, which examined health outcomes and more than 90 health factors at the county level. Salem County was the unhealthiest.

5. National Health Care News

- a) The June 2023 Kaufman Hall National Hospital Flash Report noted modest improvement in May 2023 operating margins and patient volumes as well as a slight drop in the rate of labor costs increases.
- b) Site neutral payment continues to get attention from Congress. The House Committee on Education and Workforce unanimously approved legislation designed to promote site neutral payment in the commercial insurance market just as Congress is trying to do with Medicare. The issue centers on off-campus hospital outpatient departments receiving a higher payment than a physician's office for the same service. The American Hospital Association has concerns about the legislation.
- c) The latest bill introduced by Senator Bernie Sanders of Vermont, The Primary Care and Health Workforce Expansion Act, devotes billions of dollars to primary care and clinician training. The bill also includes a site-neutral billing provision which drew a swift rebuke from hospital groups.
- d) The Federal Trade Commission (or FTC) has withdrawn two antitrust policy statements on merger enforcement that, while not legally binding, provided some guidance as to what conduct would likely not be scrutinized on antitrust grounds. Regulators claim the recent wave of health care mergers has had an anticompetitive effect and research has shown mergers typically result in higher prices for consumers with little or no increase in the quality of care. Once again, hospital groups are against the decision. The Justice Department and the FTC are also seeking comments on a draft update of merger guidelines.
- e) Severe winds from a tornado on July 19, 2023 crushed a North Carolina Pfizer manufacturing plant that made nearly 25 percent of the drug maker's sterile injectables used by U.S. hospitals. There is concern this could exacerbate the drug shortage the country is experiencing.
- f) Also included with this month's articles is a report from the Healthcare Financial Management Association's Healthcare 2030 series titled "10 Vital Responses to Healthcare Disruption" and the average salary of 37 hospital jobs from the Bureau of Labor Statistics provided by Becker's Hospital Review.

6. Bond and Tax Legislation and Regulatory News

- a) The hospital industry is one of the sectors considered risky or distressed due to the amount of impaired debt issues. According to Municipal Markets Analytics, 3.7% of hospital debt became impaired through the first six months of 2023. Impaired means violations of covenants or use of reserve funds to make debt service payments. Sector headwinds such as staffing shortages, increased labor costs and rising interest rates were cited as factors. Retirement/senior living is the riskiest sector with over 4% of debt becoming impaired.

- b) Statistics release by S&P Global Market Intelligence showed municipal bond issuance increased 5% in June and posted the first monthly year-over-year gain in 2023. Health care sector issuance, however, declined 45% year-over-year. Taxable bond deals declined 42% and private placement activity declined even more dramatically.

7. Other News

As widely expected, the Federal Reserve raised the fed funds rate 0.25% (or 25 basis points) yesterday setting the rate between 5.25% to 5.5% in an effort to reduce inflation. This would be the highest rate since 2001 and the 11th increase in nearly a year and a half.

8. Authority News

- a) Mr. Thomas Sullivan was reappointed as a Member of the Authority by Governor Murphy until April 30, 2026. Mr. Sullivan is also on the Bergen County Board of County Commissioners and is President of Local 164 of the International Brotherhood of Electrical Workers. Thank you, Mr. Sullivan, for your dedication and service.
- b) Commissioner of Banking and Insurance, Marlene Caride, has left the Murphy Administration and has been appointed a judge in the New Jersey Superior Court. The Department's Chief of Staff Justin Zimmerman became Acting Commissioner effective June 27, 2023. The Commissioner of Banking and Insurance serves as an ex-officio Member of the Authority.
- c) Noreen Giblin has left the Governor's Authorities Unit where she served as Director to become an associate counsel at PSE&G handling regulatory matters. Aaron Creuz, a senior counsel to the Governor, will now head the Unit. We thank Ms. Giblin for her support during her tenure and welcome Mr. Creuz.

Mr. Brown thanked Mr. Troy for his report.

As there was no further business, Mr. Brown asked for a motion to adjourn. Mr. Lovell made the motion and Ms. Devane seconded. All Members voted in the affirmative. The meeting was adjourned at 10:41 am.

I HEREBY CERTIFY THAT THE
FOREGOING IS A TRUE COPY OF
MINUTES OF THE NEW JERSEY
HEALTH CARE FACILITIES
FINANCING AUTHORITY MEETING
HELD ON JULY 27, 2023.

Cindy Kline, Assistant Secretary