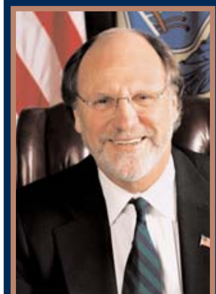
NJHCFFA
NEW JERSEY HEALTH CARE FACILITIES FINANCING AUTHORITY

AUTHORITY NOTE$

Winter '06-'07

FROM GOVERNOR JON S. CORZINE



The New Jersey Health Care Facilities Financing Authority has been a valuable resource in the development of the *Commission On Rationalizing New Jersey's Health Care Resources,* created by my Executive Order No. 39 (October 12, 2006).

Authority staff helped the Department of Health and Senior Services ("DHSS") to identify the finance-related issues that will be faced by this new Commission, which is tasked with developing a comprehensive plan to promote the rational use of health care resources and services. Given the State's significant financial investment in existing acute care hospitals, there is a need for ensuring that investment is used in the most efficient way possible.

The work of this Commission will benefit greatly from a report produced by an outside consultant, and it is imperative that this consultant be effective, thorough and accurate in its research and evaluations. The Authority worked with the DHSS to craft a Request for Proposal to solicit the necessary talent and then review the responses to that RFP to ensure that the selected consultant is able to provide the high level of support needed by the Commission.

With the help of this consultant, the Commission can seek solutions to the financial challenges facing New Jersey's hospitals while insuring that all of our citizens have access to high quality hospital services.

I am pleased to have the able and significant support of the Authority for this and other health care matters. New Jersey is fortunate to have an Authority with such dedication and financial expertise working for the betterment of our health care organizations. §

COMPLETED CONSTRUCTION OF 2006

Architect's rendering of the addition to Christian Health Care Center's Ramapo Ridge Psychiatric Hospital

While the Authority is proud of its work to provide health care organizations with access to low-cost capital, it also takes great pride in the end results of those bond issues: the facilities themselves that improve the health and welfare of the citizens of New Jersey.

The following three Authority-financed construction projects were completed in 2006:

- Saint Clare's Hospital -
Dover, NJ
The expansion and renovation of the emergency department was completed in May of 2006.

- Avalon @ Hillsborough -
Hillsborough, NJ
Construction of the new 97-bed assisted living facility was completed in September of 2006.

- Christian Health Care Center's Ramapo Ridge Psychiatric Hospital -
Wyckoff, NJ
Construction of the 2-story addition and renovation to the existing hospital was completed in September of 2006.

Entrance to the Authority-financed Avalon @ Hillsborough assisted living facility

Expanded emergency department at Saint Clare's Hospital in Dover

FINANCING NOTE$

By the start of November, the Authority was experiencing what looked to be a slow year, having issued only $285 million worth of bonds. Between November 8th and December 31st, however, the Authority completed transactions on behalf of ten different borrowers, issuing an additional $527,784,654 worth of bonds. Staff worked vigorously to close the deals, as requested by the borrowers, by year's end. The two-month boon helped the Authority finish 2006 with its highest total issuance of bonds in eight years.

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MESSAGE FROM THE EXECUTIVE DIRECTOR

The year 2006 went out with a bang for the Authority! With 65% of our 2006 bond dollars closing between November 8th and December 31st, we transformed one of our slowest years in recent history to our highest year of issuance since 1998. I commend the Authority's staff for putting in the late nights, extra hours, and tremendous acuity and organization required to orchestrate the closing of over half a billion dollars worth of bonds on behalf of ten different borrowers in less than two months.

In addition to bond transactions, the Authority took a more prominent role in the end of 2006 with respect to monitoring the financial condition of New Jersey's health care providers. In response to a request from Governor Jon S. Corzine, the Authority hired a consultant to serve the *Commission on Rationalizing New Jersey's Health Care Resources*.

The Commission is tasked with working to ensure that the state's supply of hospital and other health care services is best configured to deliver high-quality, affordable and accessible care to all of New Jersey. The panel will also evaluate whether or not there is currently proper oversight and accountability of the limited public funds dedicated to the health care delivery system.

The Commission's first meeting was held at the Authority offices on January 26th, in which Navigant Consulting, the firm hired by the Authority, presented a game-plan to the 11-member panel of experts appointed by the Governor. Aware of the daunting task ahead, the Commission is resolute to put forth a stronger, more stable, and effective health care network for the citizens of New Jersey. The Authority is pleased to support the State in this initiative.

I look ahead to 2007 anticipating another busy year for the Authority. January kicked off with the Authority's first transaction issued through its revamped and streamlined Equipment Revenue Note Program. Numerous bond issues already wait in the pipeline and the continued need to improve New Jersey's health care landscape beckons. 2007 has come roaring in. We'll relish its opportunities and tackle its challenges. §

NEW NJHCFFA MEMBER THOM JACKSON

On September 25, 2006, the NJHCFFA received a new Public Member as the Senate approved Governor Corzine's naming of Thomas M. Jackson to serve with the Authority. Executive Director Mark Hopkins noted that, "In the short time that we have known Mr. Jackson, he has quickly proven himself to be incredibly effective as a Member, demonstrating knowledge, compassion and a drive to do what's right on behalf of New Jersey's health care providers and citizens alike."

Thomas M. Jackson

Mr. Jackson brings to the Authority twenty years of legal and financial services expertise, including service as a Senior Corporate Counsel at MetLife and Prudential. As the chief legal officer for the GAB Robins Group of Companies, Mr. Jackson was responsible for managing the global legal, regulatory, compliance and risk management activities of the firm. He also has experience negotiating and structuring complex financial instruments in excess of $400,000,000, and has completed numerous international acquisitions and divestitures.

Mr. Jackson received his undergraduate degree from DePauw University in Indiana and his law degree from the University of Cincinnati.

Since Mr. Jackson replaces Carmen Saginario Jr., his term of office will expire on April 30, 2007. After this date he continues to serve until he is reappointed or a replacement is named. §

MEMBER CHANGE

Jennifer Velez, Esq.

Clarke Bruno has resigned from his post as Commissioner of the Department of Human Services ("DHS") citing "personal reasons."

In his stead, Governor Jon S. Corzine nominated Deputy Commissioner Jennifer Velez, Esq. to lead the DHS as Commissioner.

Ms. Valez served as the DHS Deputy Commissioner for Family and Community Services since January 2006, overseeing the divisions of Medical Assistance and Health Services, and Family Development.

Additionally, she oversaw the Office of Early Care and Education, and the Office of Prevention and Mental Retardation and Developmental Disabilities. As a department senior executive, she was responsibility for administering and managing more than $6 billion in the areas of public welfare and Medicaid.

Prior to this role, Velez worked in the Office of the Child Advocate where she was appointed as First Assistant Child Advocate to oversee the creation and management of that independent office. She served as Senior Associate Counsel in the Office of the Counsel to the Governor from 1998 to 2003.

"I'm very honored to have been asked by Governor Corzine to serve as Commissioner," said Velez. "I care deeply about the Department's mission and work, and I very much look forward to the hard work and challenges ahead."

Bruno will now serve as special counsel under Corzine's Chief Counsel, Ken Zimmerman, in a role similar to his last position as counsel for the New York City Department of Homeless Services. §

Gustav Edward Escher, III's reappointment as an Authority Public Member was confirmed by the Senate on December 14, 2006. He is the longest-serving of the Authority's current public members, and is also the Authority's Vice Chairman.

FINANCING NOTE$

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On November 8th, the Authority issued $144,285,000 worth of bonds on behalf of **South Jersey Hospital, Inc**. The proceeds were used to advance refund a portion of outstanding 2002 Authority bonds, yielding a savings of approximately 6.13% of the original debt service requirements.

The bonds, which were uninsured and rated "Baa1" by Moody's, were secured by a Master Trust Indenture note, a gross receipts pledge and mortgages on certain property of the hospital.

The senior manager, Wachovia Bank, hosted an investor call with more than 25 institutional investors, more than ten of whom ended up placing orders for the bonds, accounting for more than $50 million of allocation.

The underwriters recommended a structure of serial bonds and two term bonds, with each bond being sold at a premium. The market's desire for premium bonds is generally a defense against increasing interest rates, in addition to the higher semi-annual interest payment.

After adjusting yields due to investor interest, the underwriters offered to purchase the bonds with yields ranging from 4.18% in 2013 to 4.78% in 2046, giving the issue an all-in interest cost of 4.91%. As a result, South Jersey Hospital reaped a net present value savings of approximately $8.8 million.

South Jersey Regional Medical Center, financed with Authority bonds

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On December 14th, the Authority closed a $71,425,000 transaction on behalf of **CentraState Medical Center,** an independent 271-bed general acute care hospital in Freehold Township. The proceeds will be used to finance the construction of a three-story outpatient ambulatory care center attached to CentraState Medical Center and to finance routine capital expenditures for 2006 through 2009.

Since a portion of the ambulatory campus will house for-profit activities such as independent physician offices, an independent pharmacy, a health awareness center and a medical fitness facility, a taxable series of bonds was necessary.

Therefore, the bonds were issued in two series: Series 2006A (tax-exempt) in the amount of $41,575,000, and Series 2006B (taxable) in the amount of $29,850,000. Both series of bonds are rated "Aa1" by Moody's and "AAA" by Fitch, with an additional underlying rating of "Baa1" by

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NJHCFFA's Suzanne Walton and Mark Hopkins joined by McCarter & English's Rich Nolan and McManimon & Scotland's Christopher Langhart at the CentraState Medical Center purchase contract signing

NJHCFFA Bond Issues Completed in 2006

NJHCFFA 2006 Issues

2006 Completed Bond Issues	Issue Structure	Par Amount
Hunterdon Medical Center	Fixed rate; Public	$22,500,000
Atlantic Health System	PARS rate (reset weekly); Public	$150,000,000
Southern Ocean County Hospital	Variable rate (reset weekly); Public	$18,390,000
Virtua Health, Inc.	Variable rate (reset weekly); Private placement	$35,000,000
Holy Name Hospital	Fixed rate; Public	$60,000,000
South Jersey Hospital	Fixed rate; Public	$144,285,000
AtlantiCare Regional Medical Center	Variable Rate Composite Program (reset weekly); Public	$25,000,000
East Orange General Hospital	Variable Rate Composite Program (reset weekly); Public	$13,200,000
Meridian Nursing and Rehabilitation, Inc.	Variable Rate Composite Program (reset weekly); Public	$5,100,000
MHAC 1,LLC	Variable Rate Composite Program (reset weekly); Public	$32,570,000
FitnessFirst Oradell Center, L.L.C.	Variable Rate Composite Program (reset weekly); Public	$7,000,000
CentraState Medical Center	Two series: fixed & multi-modal; Public	$71,425,000
St. Barnabas Medical Center	Fixed rate; Public	$197,119,654
Hunterdon Medical Center	Fixed rate; Public	$17,085,000
Somerset Medical Center	Fixed rate; Private placement	$15,000,000
	Total Debt Issued in 2006:	$813,674,654

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Moody's.

The first series of bonds is deemed tax-exempt since the proceeds will only be used for expenses related to nonprofit activities and areas. Structured as fixed rate bonds with a final maturity of July 1, 2021, the Series 2006A bonds received an all-in true interest cost of 4.74%.

CentraState's Series 2006B issue was the Authority's first auction bond transaction insured by Assured Guaranty. While the bonds were issued with an initial 7-day auction period, the documents allow for conversion to other modes so that CentraState can react to changes in the interest rate market. This second series of bonds was also the Authority's first taxable auction rate transaction. Having received an initial rate of 5.15%, which is low considering the taxable status of the bonds, the project team was pleased with the outcome.

Western elevation (and main entrance) to CentraState's outpatient ambulatory care center

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The Authority closed on its largest 2006 issuance on December 19th on behalf of **Saint Barnabas Health Care System**, New Jersey's largest integrated health care network. The main objective for this nearly $200 million transaction was to reduce the maximum annual debt service that ultimately affects the System's coverage ratio. That objective was achieved through the issuance of two fixed rate series of bonds, facilitating a refinancing coupled with final maturity extensions.

The first series (Series A) amounted to $72,120,000 and was issued as current interest bonds with maturities in 2007 and 2029. The second series (Series B) totaled $124,999,653.65 and consisted of Capital Appreciation Bonds with maturities from 2030 through 2038.

Both series of bonds were rated "BBB" by S&P, "Baa2" by Moody's, and "BBB" by Fitch. While uninsured, the bonds were secured by notes issued under a Master Trust Indenture secured by a pledge of the gross receipts of the System, plus a mortgage on certain System properties.

Interest rate levels were suggested based on similar financings recently marketed, and due to sufficient order flow, the senior manager offered to purchase the bonds with some interest rates that were even lower than was initially marketed.

As such, the Series A 2007 maturity carried a yield of 3.75% and the 2029 maturity was finalized at a yield of 4.45%. The Series B bonds had yields ranging from 5.05% to 5.13% for the 2030 through 2038 maturities. The final result is a low all-in-true interest rate of 5.095% for the complete transaction.

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On December 21st, the Authority closed on **Hunterdon Medical Center**'s ("Hunterdon") Series 2006B transaction, the complement to the 2006A piece financed almost one year earlier. While the transaction was structured in the beginning of 2006, the issuance was broken into two parts when a portion of the project was delayed by a permit approval.

More specifically, the original project description outlined that Hunterdon's bond proceeds would be used to construct a new 449-space parking garage, fund central plant improvements, purchase capital equipment, refinance a taxable loan, and construct and equip a new health and wellness center located in Clinton, New Jersey. As a condition of an agreement between Hunterdon and the town of Clinton, before the town could provide water to the health and wellness center, a certain allocation permit and safe drinking water permit was required from the New Jersey Department of Environmental Protection.

Both Hunterdon and the town of Clinton fully expected the permits to be issued, however, neither had any control of the timing associated with the matter.

To address this issue, the transaction was broken into two series. The first series (which closed on January 5, 2006) would be used for all purposes not associated with the health and wellness center, except for some funds that would be used to reimburse Hunterdon for certain pre-construction costs incurred related to the center's development. The second series would provide the funds to con-

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Rendering of Hunterdon Medical Center's new health and wellness center in Clinton, NJ

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Rendering of the lobby of Hunterdon Medical Center's wellness center

struct and equip the new center.

The permits were received and the Series B transaction for $17,085,000 worth of bonds closed. This series was comprised of fixed rate securities primarily made up of premium bonds, with a final maturity of 2036. The bonds, which were rated "A-" by S&P and "A" by Fitch, received an all-in true interest cost of 4.89%.

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In a nearly-2007 deal, the Authority issued $15 million worth of bonds on behalf of **Somerset Medical Center** ("Somerset") on December 29, 2007. The transaction, structured as a fixed rate financing privately placed with Peapack-Gladstone Bank, was particularly interesting for two reasons.

First, the working group went to extra lengths to structure the project's funding so that the Authority bonds would remain tax-exempt. The project included financing and reimbursing Somerset for costs related to a new three-story Cancer Center building. Proceeds would also be used to refinance part of a construction loan that was used to finance the new facility.

In addition to providing cancer treatment and a walkway to Somerset, the new facility will house a laboratory, a pharmacy, a breast center, a salon, a gift shop, and physician offices. Since some of these uses may be taxable, the working group had to structure the project so that the Authority's tax-exempt bonds would not be used in those areas. This was achieved by delegating all of the taxable areas of the project, as well as the costs of issuing the bonds, to be paid for by the Medical Center's own equity contribution.

The second point of note was that the structure of the bonds, wherein the interest rate for the transaction is tied to a taxable rate barometer, is new for the Authority. Specifically, the initial rate was set for ten years based on the tax-exempt equivalent of a fixed rate equal to 210 basis points over the monthly average yield on U.S. Treasury Securities, adjusted to a constant maturity of ten years in effect six days before the closing. Thereafter, the rate will reset at five-year intervals until maturity in 2032.

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Rendering of Somerset Medical Center's Steeplechase Cancer Center

COMP Program

The **Variable Rate Composite Program** ("COMP") is designed to lower the costs of issuance for smaller borrowings. Under the program, bonds can be marketed for several borrowers at once, yet each borrower is only responsible for its own series of bonds. The standardization of documents and simultaneous marketing of the bonds reduces the costs of issuance for access to capital markets.

What can COMP offer your organization?

-Low cost variable interest rate debt
-Loan terms negotiated directly between the borrower and the credit enhancer
-Security provided through equipment liens and/or master indenture notes
-Standardized documents to cut drafting time
-Straightforward and uncomplicated prepayment terms
-Shared costs of issuance among several borrowers
-Ability to issue both taxable and tax-exempt bonds

The COMP Process includes the following…

-Borrower requests an application
-Authority's underwriter works with the borrower to obtain a letter of credit
-Credit provider indicates the conditions on which the borrower will be approved and negotiates terms and conditions
-Documents are drafted
-Due diligence process is completed
-Bond issuance is requested at an Authority meeting
-Closing on the bonds

In order to be eligible for the Program, a borrower must provide a letter of credit.

NEW JERSEY 2006 HOSPITAL PERFORMANCE REPORT AVAILABLE

The *New Jersey 2006 Hospital Performance Report* is now available online. Released by the Department of Health and Senior Services, the report rates New Jersey's 81 hospitals on their treatment of patients suffering from a heart attack (acute myocardial infarction), pneumonia, or congestive heart failure, based on national standards developed by the Joint Commission on Accreditation of Healthcare Organizations and Centers for Medicare & Medicaid Services. For more information, see the report at: http://web.doh.state.nj.us/hpr/docs/2006/report.pdf.

NJHCFFA STAFF NOTES

Congratulations to Project Manager **Suzanne K. Walton** who marked her twentieth anniversary with the Authority in December. Hired part-time to assist in research and development, Ms. Walton smoothly transitioned to Project Management, full-time, where her experience has made her an invaluable asset as the sole Project Manager assigned to the Authority's Variable Rate Composite Program since its inception and the lead Project Manager for the Authority's Capital Asset Loan Program.

In addition to stand alone bond financings, which occupy most of her time these days, Ms. Walton has processed and closed more than 30 CAP loans, roughly eight Equipment Revenue Notes, and 33 series of COMP program bonds on behalf of the Authority.

Celebrating 15 years with the Authority is **James Van Wart**, as of January 2007. In addition to serving as the Custodian of the Record, Mr. Van Wart is the director of the largest staffed division of the Authority, Operations and Finance. When he was named Director of Operations in June of 1997, the Authority had approximately $3.4 billion of bonds outstanding. Under his management, this figure has climbed to more than $5.5 billion.

During his tenure, Mr. Van Wart has reviewed and approved over $3.5 billion worth of requisitions for costs on behalf of Authority borrowers, and his division has directed the investment of trustee held funds to average over $379 million.

In November, Office Management Assistant **Lorraine M. Donohue** celebrated her 15th anniversary with the Authority. In addition to the Authority's cumbersome courier duties, Ms. Donohue ensures that the offices are fully stocked with supplies and that all printers, copiers and faxes are in working order. After fifteen years of making nice with man and machine, Ms. Donohue is still certain to wear a smile and greet you with a pleasantry.

Also in November, Human Resources Manager, **Robin Piotrowski, PHR** celebrated her 5th anniversary with the Authority. In addition to her payroll and general HR duties, in just five years, Ms. Piotrowski worked to reorganize the Authority's internal structure, introduced numerous employee programs such as flexible spending accounts, orchestrated ethics trainings even before the State updated its ethics mandates, and continuously updated the Authority's policies to accommodate a setting pleasing enough to maintain an average length of employment of almost 14 years, with more than a quarter of its workforce having celebrated their 20-year milestones.

The Authority's Executive Director, Mark Hopkins, presents employees who have reached 5-year milestones with a gift of appreciation.

Pictured above (top to bottom): Suzanne Walton in December, Jim Van Wart in January, Lorraine Donohue in November, and Robin Piotrowski also in November.

Left: The Authority Staff wishes you all a Happy New Year!

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The bonds were unrated, and to secure the obligations under the Agreement, Somerset provided a note, a mortgage on the facility, an Assignment of Leases and an Environmental Indemnification Agreement, giving the Authority indemnification upon the issuance and sale of the bonds.

Architect's rendering of the lobby of Somerset's new Steeplechase Cancer Center

This structure of the transaction produced an initial interest rate of 4.42%, demonstrating that the innovative interest calculation successfully yields low rates.

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The remaining five issues of 2006 closed on November 22nd through the Authority's seventh tranche of the Variable Rate Composite Program ("COMP program"). Through this program, bonds are marketed for, and issued on behalf of, several borrowers simultaneously, thereby enabling multiple borrowers to share issuance costs. *[see side-bar on page 5 for more details]*

Borrowers must provide a Letter of Credit ("LOC") to be eligible for the program. In this COMP series, the bonds backed by LOCs from JPMorgan Chase Bank and Bank of America received an

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A MOODY'S MINUTE

Moody's Investors Service released its *Moody's 2006 Not-For-Profit Healthcare Year-End Rating Review*. Here are some quick stats on the Moody's hospital rating changes for 2006:

-New Jersey had 0 upgrades, 5 downgrades and 16 affirmations (not counting two late affirmations of ratings downgraded earlier in the year).

-Nationally, Moody's issued 30 upgrades, 40 downgrades, and 271 affirmations.

-Percentage-wise, 0% of New Jersey's hospital rating changes were upgrades, 24% were downgrades and 76% were affirmations, compared to (nationally) 9% of the hospital ratings being upgrades, 12% downgrades, and 79% affirmations.

APOLLO REPORTS: RESULTS FOR THIRD QUARTER 2006

By Steve Fillebrown, Director of Research, Investor Relations and Compliance

Steve Fillebrown

Here are my observations based on the recently completed APOLLO compilation for the third quarter of 2006.

Trends in NJ Medians

Falling for the second quarter in a row, the state median operating margin is now below breakeven at -.05%. This compares to the .47% operating margin of one year earlier. While the median profit margin for the third quarter of 2006 increased from the second quarter to 1.12%, this likely reflects improved investment earnings and is still slightly below that of the third quarter of 2005.

Liquidity measures weakened as a whole. Median days cash plunged 10 days down to 66. Both median days in accounts payables and days in accounts receivable increased by three to 62 days and 52 days, respectively.

Leverage ratios showed mixed results. While the third quarter of 2006 shows a higher debt to capitalization (of 46%) than seen in the second quarter of 2006, it is still slightly better than the debt to capitalization of the third quarter of 2005. Though the median debt service coverage of 2.47 was slightly higher than in the second quarter of 2006, it had decreased overall from one year prior.

Also, debt to net fixed assets improved slightly from the second quarter of 2006, but remained stable when compared to the third quarter of 2005. Cash to debt was lower in this most recent APOLLO than both second quarter 2006 and third quarter 2005 levels.

Looking behind the medians, 29 hospitals incurred bottom line losses in the third quarter of 2006 compared to 23 in 2005. Further, 33 hospitals lost money from operations in this period, compared to 28 in the year prior. Of these, 19 had fewer inpatient admissions than one year earlier. Though these volume declines continue to trouble hospitals, they are not the only distressing factor; revenue cycle management and wage issues are also affecting operating performance.

Differences in Performance Across NJ

Pronounced differences in financial performance between various peer groups continue into the third quarter of 2006. Financial performance remains correlated to factors such as location, with South Jersey's hospitals being financially stronger, and income status, where hospitals with a higher per capita income patient base have the edge. The differences based on bed size are not as consistent as before, but medians for large hospitals remain much stronger than for mid-sized and small hospitals. §

APOLLO is an Authority-designed and operated database that includes financial information and characteristics on New Jersey's acute care hospitals. The Authority uses the data to monitor financial trends among New Jersey's health care providers. Quarterly postings can be viewed at www.njhcffa.com/reports.htm.

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initial interest rate of 3.55%, while bonds backed by LOCs from PNC Bank and Wachovia Bank received an initial interest rate of 3.60%. All bonds issued through the COMP program have variable rates that are reset weekly. COMP VII consisted of the following five transactions:

- MHAC 1, LLC - $32,570,000
LOC Provider: Wachovia Bank, N.A.
The bonds were issued in two series, both of which are rated "Aa2" by Moody's. The first series has a final maturity of July 1, 2027 and the second of July 1, 2036.

Site of AtlantiCare's new 7-story patient tower, partly funded through the COMP program

- AtlantiCare Regional Medical Center - $25,000,000
LOC: JPMorgan Chase Bank, N.A.
The bonds are rated "Aa2" by Moody's and have a final maturity of July 1, 2031.

- East Orange General Hospital - $13,200,000
LOC: PNC Bank, N.A.
The bonds are rated "A1" by Moody's and have a final maturity of July 1, 2021.

- FitnessFirst Oradell Center, L.L.C., - $7,000,000
LOC: Bank of America, N.A.
The bonds are rated "Aa1" by Moody's and have a final maturity of July 1, 2031.

- Meridian Nursing and Rehabilitation, Inc. - $5,100,000
LOC: JPMorgan Chase Bank, N.A.
The bonds are rated "Aa2" by Moody's and have a final maturity of July 1, 2031.

NJHCFFA
NEW JERSEY HEALTH CARE FACILITIES FINANCING AUTHORITY

SENIOR NJHCFFA STAFF

Mark E. Hopkins
Executive Director

Dennis P. Hancock
Deputy Executive Director,
Director of Project Management

Stephen M. Fillebrown
Director of Research, Investor Relations and Compliance

James L. Van Wart
Director of Operations and Finance,
Custodian of the Public Record

NJHCFFA MEMBERS

Ex-Officio Members

Fred M. Jacobs, M.D., J.D. Chairman · Commissioner of Health and Senior Services

Stephen M. Goldman ·
Commissioner of Banking and Insurance

Jennifer Velez, Esq. ·
Acting Commissioner of Human Services

Public Members

Moshe Cohen, Ph.D. ·

Gustav Edward Escher, III. ·

Thomas M. Jackson ·

There is currently one Public Member opening at the NJHCFFA.

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