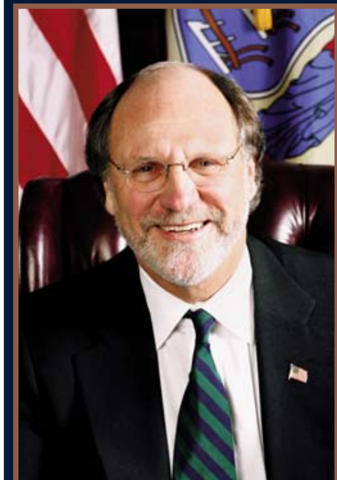
NJHCFFA
NEW JERSEY HEALTH CARE FACILITIES FINANCING AUTHORITY

AUTHORITY NOTE$

Summer '09

FROM GOVERNOR JON S. CORZINE



There is great reason for optimism about the future of health care in New Jersey.

We lead the nation in quality and patient safety. We continue to strengthen the health care safety net and expand access to care. We've protected charity care through tough budgets. And we've invested millions to stabilize safety net hospitals caring for the largest number of uninsured.

And now, New Jersey's health care providers are reigniting improvement projects to ensure that our health system remains a national leader in high quality patient care. The resurgence of bond activity is an extremely good sign for the state's economy. In mid-May, NJHCFFA's closed on its largest financing project to date. Additionally, four new financing projects are pursuing bond sales through the NJHCFFA.

As an integral partner in our efforts to improve New Jersey's health care system, the NJHCFFA is providing hospitals and health centers with access to low-cost financing, which will broaden access to health care services and meet the needs of our families for generations to come.

Sincerely,
Jon S. Corzine §

MONITORING RIGHTS AND DERIVATIVES POLICIES MODIFIED

At its February 26, 2009 meeting, the Authority was approached by a borrower that was uncomfortable with the Authority's monitoring rights and derivatives covenants. Continuing its aim to meet the needs of its borrowers, the Authority agreed to modify these covenants, in part, for all Authority transactions going forward. While the modifications did not fully embrace the borrower's requests, the changes benefit borrowers across the board without sacrificing the needs of the bondholder.

Monitoring Rights

The borrower first presented its concerns about the Authority's monitoring rights. Previously, the Authority required the ability to attend all Board and Committee meetings and required the borrower to provide the attending Authority representatives with all relevant meeting materials. These requirements were established in 2007 to provide the Authority with a remedial action against the threat of default by a borrower. They gave the Authority a way to interact with struggling hospitals that fell between doing nothing and accelerating the bonds.

In the current economy, where it has become more common for a hospital to file for bankruptcy, such Authority intervention can provide additional security for the bondholders and

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STIMULUS COULD REDUCE INTEREST COSTS FOR BANKS AND BORROWERS

The economic stimulus package signed into law by President Obama on February 17th may benefit borrowers and banks associated with the issuance of Authority bonds.

In an effort to aid in the issuance of tax-exempt bonds, the stimulus package expands the ability of financial institutions to deduct the interest costs associated with tax-exempt bonds. These additional deductions can reduce the interest cost on a bond issue by 1) reducing the banks' costs to invest in bonds, thereby potentially lowering the rates they charge to borrowers, and 2) broadening the pool of banks willing to purchase tax-exempt bond debt.

One way in which the stimulus package reduces investment costs for banks is by broadening the definition of Bank Qualified Bonds. A Bank Qualified Bond is a tax-exempt bond for which a financial institution can deduct the associated purchasing or carrying interest costs. Previously, Bank Qualification could only be met by issuers that did not issue more than $10 million in bonds per calendar year. In the past, the term "Issuers" was interpreted to include conduit financing authorities. As such, the NJHCFFA could not issue Bank Qualified Bonds due to its annual volume of issuance.

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The Authority staff - January 2009

MESSAGE FROM THE EXECUTIVE DIRECTOR

With the steep economic downturn at the end of 2008, there was little Authority news to report. As a result, and in an effort to reduce some of our expenses, we did not publish a winter edition of Authority Note$. With this summer edition, however, we are happy to be back to our regularly scheduled program with some exciting news to tell.

In the second quarter of 2009, the economic quake began to settle. The financing world's landscape had changed and its players had been scrambled, but before long, the Authority returned to the market with its largest bond project to date.

In May, the Authority issued more than half a billion dollars on behalf of Virtua Health. With various hurdles in the transaction, both the usual and the unexpected, the financing took years to complete. I commend the working group for overcoming the challenges to close this large scale project in such a volatile market.

Also during this time, the Authority closed another Hospital Asset Transformation Program ("HATP") transaction. These projects can be thorny because they often involve the termination of services in areas where residents understandably wish the services could remain. Unfortunately, when an economy plunges, hospitals just managing to scrape by can be pushed beyond survival. It is in these cases that we are fortunate to have the HATP to facilitate a smoother transition for the area's remaining hospitals, residents and health care employees.

The Authority also improved some of its new policies. In 2008, when the Authority strengthened its monitoring policy and initiated a first of its kind derivative policy, staff agreed to revisit the new practices to ensure their effectiveness. So when a borrower approached in 2009 with concerns about the policies' limitations, staff worked with the borrower to tweak the policies to be even more acceptable for both borrowers and bondholders and then approved the changes for all future Authority transactions.

We have a wide range of projects in development, and I look forward to working with our borrowers to continue to adapt to the ever-changing world of hospital finance. §

CONTINUING DISCLOSURE THROUGH EMMA

As of July 1, 2009, the SEC designates the MSRB's Electronic Municipal Market Access system (EMMA) as the only official repository for continuing disclosure documents. Issuers will now file these documents exclusively with EMMA; the Nationally Recognized Municipal Securities Information Repositories no longer exists.

"This is a historic day for the municipal bond market," said Lynnette Kelly Hotchkiss, Executive Director of the MSRB. "With EMMA, we have created a system that promotes public access to disclosure documents and shines light on the disclosure practices of issuers."

Since March 2008, EMMA, located at http://emma.msrb.org, has been providing: free centralized on-line access to official statements, escrow deposit agreements for advance refundings of outstanding bonds, real-time municipal bond trade price information, interest rates and auction results for municipal auction rate securities and interest rate reset information for variable rate demand obligations.

Now, in accordance with amendments to the SEC's Rule 15c2-12, municipal bond issuers, obligated persons and those that act on their behalf are required to provide continuing disclosure documents to the MSRB, which will make them immediately available to the public on EMMA's website.

Previously these documents were collected by private enterprises that charged investors for the information. "EMMA removes existing impediments to investors buying and selling municipal bonds based on the most up-to-date disclosures," Hotchkiss said.

According to EMMA's website, it is working to make the transition as smooth as possible by providing ongoing training to market participants and committing to resolving issues as they arise. §

FINANCING NOTE$

Due to the financial slowdown, the Authority closed only one bond issue in the last quarter of 2008. Its next bond issue, for only $15 million, didn't occur until late February 2009. By the middle of 2009, activity had begun to pick up, however, and now several financing projects are once again active. Here are the projects that were completed since the last Authority Note$ edition.

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On November 13, 2008, the Authority closed $30,255,000 in bonds on behalf of **Holy Name Hospital** ("Holy Name"). The proceeds of the bonds were used to currently refund of a portion of the Authority's Holy Name Hospital Series 1997 bonds and to refinance a taxable loan in the approximate amount of $3.7 million through UBS Paine Webber, Inc.

Though the refinancings were expected to yield dissavings for Holy Name, due to volatile activity within the banking industry, the 1997 bonds had to be refunded as part of a UBS total return swap. The swap provided a savings of approximately 10% to Holy Name while the 2008 private placement would yield a lesser savings of approximately 5.2% (roughly $2.7 million).

The short-term market had been extremely unstable prior to the closing. Interest on seven-day variable rate bonds increased dramatically; the SIFMA index jumped from 1.79% on September 10th to 7.9% on September 24th. The Federal Government proposed a plan to help restore rates to their historic levels, though there was no assurance as to how long that would take. Holy Name decided to proceed with the financing and the mid-November issue received an all-in true interest cost of 5.20%.

Holy Name Hospital exterior


Rendering of Virtua's new hospital in Voorhees

Privately placed with Bank of America, NA, the bonds constitute parity obligations secured by mortgaged property and gross receipts of the hospital for the equal benefit of the holders of the remaining Series 1997, Series 2006 and Series 2008 Bonds. In addition, the term sheet gives the bank the right to put the bonds in five years. The bonds have a final maturity date of July 1, 2036.

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On February 20, 2009, the Authority closed $14,970,000 of bonds on behalf of **Christian Health Care Center** ("CHCC"), which provides a continuum of elder care and mental health services in Wyckoff. Through this financing, CHCC refinanced approximately $11.5 million of outstanding 1997 Authority bonds and funded approximately $3 million worth of construction and equipment. Proceeds were also used to reimburse CHCC for prior capital expenditures.

The bonds were issued in a variable rate format with a rating of "A/A-1" by S&P based on a Valley National Bank letter of credit. The initial interest rate was 0.55% and is reset weekly. Final maturity for the transaction is July 1, 2038.

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On May 14, 2009, the Authority closed the last portion of its largest financing project to date, totaling $564,645,000 on behalf of **Virtua Health** ("Virtua"), a non-profit multi-hospital health care system located in South Jersey. The proceeds of the issuance will be used to construct and equip a new hospital, with approximately 368 beds, to replace Vitrua's current Voorhees facility.

"We are pleased to have helped Virtua get access to this low-cost capital, especially on such a grand scale and in these fluctuating economic times," said Lou George, Authority Project Manager on the financing.

The bonds were issued in several series to allow for the inclusion of various security providers and provide flexibility to respond to various market changes. Referred to as Series A, the largest portion of the financing totaling $379,645,000 was issued as fixed rate securities, with $363,465,000 of bonds insured by Assured Guaranty and $16,180,000 of bonds issued on the

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Aerial view of CHCC's vast campus


CHCC pre-closing (clockwise from top left): the Authority's Wanda Lewis and Suzanne Walton, Christine Gavzy and Kevin Stagg from CHCC

FINANCING NOTE$

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underlying credit of the hospital. These bonds have a final maturity date of July 1, 2038, and the fixed rate issue in total had an all-in true interest cost of 5.82%.

The remaining $185,000,000 bonds were issued as variable rate securities with two series (B & C) resetting their rates on a daily basis and two series (D & E) with rates that reset weekly. The daily variable rate bonds, supported by a JP Morgan Chase Bank letter of credit, were initially priced at an interest rate of 0.15%. The weekly variable rate bonds, backed by a TD Bank letter of credit, were priced at an interest rate of just .30% for the period May 14th through May 20th. The final maturity date of the variable rate debt is 2043.

At an Authority meeting, Bob Segin, Virtua's CFO/SVP of Finance, noted that the seeds of this project were planted on December 7, 2002 when a strategic meeting determined the need to build a new facility in Voorhees. Since then, Virtua worked through numerous facility designs, permit approvals, banker changes, and then a virtually frozen bond market with the 2008 economic downturn. He stated that Virtua was grateful to finally see all of the hard work come through to a successful financing that will help to provide a new facility for Voorhees and the surrounding communities.

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On June 18, 2009, the Authority issued $152,925,000 of bonds on behalf of **The Community Hospital Group, Inc.** (t/a **JFK Medical Center**) through the Hospital Asset Transformation Program ("HATP").

JFK Medical Center ext.

Under the HATP, the Authority can issue State-backed bonds, secured by a contract with the State Treasurer, on behalf of a hospital terminating acute care services at a specific location where they are no longer useful. These bonds can be used to: refund the outstanding bonds of the area in which services will be terminated; pay closure and transition costs of the closed hospital; and, pay costs of facility improvements to the surviving hospital to help handle the extra patients. This accomplishes several policy goals, such as reducing overbedding (as reported by the Commission on Rationalizing New Jersey's Health Care Resources), providing some relief to hospitals that are financially-strapped from the terminated facility's stranded debt, and preserving as many services and jobs as possible in a nearby facility.

The program allows the bonds to benefit from the good credit rating resulting from the backing of a State contract, which provides lower interest rates for the transaction.

According to the contract, the Treasurer agrees to pay the principal and interest on the bonds when due, subject to an annual appropriation by the Legislature. At the same time, the borrowing hospital enters into a loan agreement with the Authority to make payments equal to the principal and interest on the bonds plus other related costs and fees. The Authority, under contract with the Treasurer, will pay those funds directly back to the State.

Consistent with the HATP, the proceeds of the Series 2009 bonds were used to pay off outstanding debt related to Muhlenberg Regional Medical Center, which closed last year, and to refund outstanding indebtedness of its nearby sister facility JFK Medical Center, and renovate and expand JFK to meet the increased demands of the service area population. The bonds received an

South Jersey Regional Medical Center ext.

"A+" rating from Fitch, "A1" from Moody's and "AA-" from S&P. These encouraging ratings helped to yield the low all-in true interest cost of approximately 5.77%.

On March 31, 2009, the Authority closed a $12,022,000 loan on behalf of **South Jersey Hospital, Inc.** The loan was issued through the Authority's Capital Asset Program ("CAP"), designed to take advantage of bonds issued prior to the 1986 changes in the tax laws. Loans under the program are continuously repaid, making fresh funds available for other health care organizations in need of capital. Unlike bond issues, for which the bonds are delivered at closing, CAP funds remain in a Project Fund that was established in 1985. As existing borrowers repay CAP loans, the money recycles back into the Project Fund.

The proceeds of the loan were used to finance and reimburse South Jersey Hospital for routine capital equipment, and to finance renovations and expansions to the emergency department and other areas at the Elmer Division.

The loan is secured by a note, issued under an existing master trust indenture, secured by a parity interest in the pledge of gross receipts and a mortgage on certain property of the obligated group. With a final maturity of April 1, 2016, the loan received an initial monthly interest rate of 2.9%.

As of July 1, 2009, approximately $38 million remains available for eligible borrowers through the CAP. §

MODIFIED POLICIES

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strategic assistance for the hospitals. As such, the Authority values this covenant. Staff and the Members agree, however, that once the meeting materials are in the Authority's possession, those materials are subject to OPRA requests from the public. This could put the hospital in an unjustifiably difficult position.

The Authority agreed to amend the covenant so that, instead of providing confidential or proprietary meeting materials, the borrower is only obliged to make that information available to the representatives for review at least one hour in advance of the meeting. Any materials provided must remain available for review so long as they are retained in the borrower's records.

The monitoring covenant is only activated when certain other covenants have been breached.

Derivatives Policy

The second covenant with which the borrower had a concern addressed the Authority's derivatives policy, which had been newly enacted to protect bondholders who risk having their security siphoned by a mandatory posting of collateral in accordance with a swap agreement. In short, the covenant stated that a borrower cannot enter into a swap agreement in which the counterparty gets better security than the bondholders unless the borrower is financially sound.

The concerned borrower stated that derivatives can be an integral and effective part of an organization's financial strategy, and, in this less-than-stable economy, it is imperative that borrowers have access to such tools to manage their funds. Any limitation placed on derivatives makes the borrower a less attractive counterparty, which makes using derivative products more expensive.

This was an important point because, since the borrower's argument was that any limitation creates a problem, it presented the Authority with little room to compromise on behalf of the bondholders. The Authority is certainly sensitive to the delicate financial needs of its borrowers and wants, in no way, to limit the financial tools available to the health care organizations. However, the Authority must balance its concern for the borrowers with concern for the bondholders, since, after all, lowered appeal within the bondholder community also limits the organization's available financial management options.

In a compromise that maintained a protection for its bondholders while addressing the needs of its borrowers, the Authority agreed to modify the covenant by increasing its days cash on hand limitation, thereby permitting the collateralization of derivative obligations if such collateralization is identified as a permitted encumbrance and (assuming the collateral deposit has been made) the borrower's days cash on hand would not be less than 60 days

These covenant changes were applied to the Authority's standard policies for monitoring rights and derivatives. Therefore, all Authority transactions going forward will benefit from these improvements made with the help of one concerned borrower. Staff continues to evaluate and hear feedback on these and all of its policies, in the hopes that it can present the best financing options available. §

STIMULUS

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Under the new law, "Issuers" is defined as the entity actually using the bond proceeds (i.e., the borrower), and the limit has been raised from $10 million to $30 million. Therefore, if a borrower issues $30 million or less in a year, the Authority can issue Bank Qualified Bonds on its behalf. Such deductions may increase the banks' margins enough to allow them to purchase bonds at lower interest rates, thereby saving the borrower some interest expense. This provision applies to bonds issued after December 31, 2008.

Also, under the prior regulations, aside from Bank Qualified Bonds, financial institutions could only deduct interest expenses associated with certain state and local tax-exempt bonds purchased on or before August 7, 1986. The new law allows a financial institution to deduct its interest costs allocable to tax-exempt obligations issued in 2009 and 2010, so long as the financial institution's municipal holdings are less than 2% of their total assets. The change aims to reinstate banks as purchasers of all bonds adding some liquidity to the bond market and increasing investor demand for larger issuances.

The stimulus package also alters the Alternative Minimum Tax ("AMT") regulations for bonds issued during 2009 and 2010. Under previous tax laws, interest on tax-exempt "private activity bonds," such as those issued by the NJHCFFA, was considered a tax-preference item when calculating an investor's AMT. As a result, even though the bonds may be tax-exempt, they could still be subject to taxation if the holder of the bonds had to pay the AMT. Thus, those bonds typically carried higher interest rates than those that are purely tax-exempt.

Under the new stimulus laws, all tax-exempt private activity bonds issued during 2009 and 2010 are excluded from the AMT calculation. Authority borrowers who need to issue bonds that fall into the AMT category over the next two years will benefit from this repeal's lower interest rates. Further, bonds issued between the years 2004 and 2008 that are refunded in 2009 and 2010 are also excluded from the AMT calculation, as will be any refundings of bonds issued in those years.

The Authority looks forward to working with banks and borrowers to maximize the savings provided by these provisions. If you are interested in pursuing a financing with the Authority, contact the Project Management team at (609) 292-8585. §

BANKER CHANGES

Due to the recent turmoil in the banking industry, there have been numerous personnel changes at the financial institutions. We recommend that all of the firms on the Authority's Qualified Bankers List confirm that the Authority has the most up to date contact information via an email to PCopper@NJHCFFA.com.

NJHCFFA STAFF NOTES

Marji McAvoy receiving her milestone recognition from Executive Director Mark Hopkins

Congratulations to **Marji McAvoy** who celebrated 15 years of employment with the Authority in March 2009. Ms. McAvoy worked her way through the ranks of the Authority, having joined as a temporary employee in 1993 and serving various positions in the Department of Operations and Finance. Ms. McAvoy is quick to respond to queries and on point with her attention to detail. She is also known for making the holidays a little more festive for her co-workers' enjoyment.

Carole A. Conover also celebrated a milestone with the Authority, marking 10 years of service. As Executive Assistant – Office Manager, Ms. Conover has been tasked with duties ranging from overseeing the day to day operations of the office work systems, to supervising the Authority's administrative staff, to organizing the Executive Director's schedule. It's often joked that if there's a pothole on your commute, call Ms. Conover and she'll have it taken care of.

Congratulations to Ms. McAvoy and Ms. Conover, both of whom are appreciated by staff for adding more joy and comfort to the workplace.

Carole Conover receiving her milestone recognition from Executive Director Mark Hopkins

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Stephen M. Fillebrown, the Authority's Director of Research, Investor Relations & Compliance, has been awarded the additional title of Deputy Executive Director, following Dennis Hancock's exit.

Having been with the Authority for over 23 years, Mr. Fillebrown spearheaded the APOLLO data collection and analysis program, which is now a valuable assessment tool for the State Department of Health and Senior Services.

As a participant in the *Commission for Rationalizing New Jersey's Health Care Resources* and an elected member of the Board of Directors of the National Council of Health Facilities Financing Authorities, Mr. Fillebrown has been instrumental in heath care policy on both the State and Federal level. He has worked closely with Executive Director Mark Hopkins on numerous initiatives since Mr. Hopkins' arrival at the Authority.

Stephen M. Fillebrown

Project Manager **Louis R. George** was promoted to Director of Project Management, also following Mr. Hancock's exit. Having over 27 years with the Authority, Mr. George closed 72 bond deals totaling over $8.5 billion on behalf of New Jersey's health care organizations, and he most recently served as Project Manager for the Authority's largest bond issuance to date on behalf of Virtua Health. He worked closely with Mr. Hancock throughout his tenure with the Authority.

Staff congratulates Mr. Fillebrown and Mr. George and wishes them luck in their new roles.

Louis R. George

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The Authority welcomes **Arvella King, CPA**, recently hired as the Authority's Compliance Manager and **Alison B. Tallone**, the Authority's new Office Management Assistant - Receptionist.

Ms. King's experience includes over ten years of service in management and accounting positions within the Independent Blue Cross family of companies. She also served as a staff accountant for Ernst & Young, LLP. Currently residing in Lumberton, she received a Bachelor of Science from Trenton State College *Magna Cum Laude*, and is a Member of the American Institute of Certified Public Accountants.

Arvella King, CPA

Ms. Tallone's Administrative Assistant experience includes service with the Central Jersey Courier Company, Seabrook Associates, and GVA Williams Buschman. Ms. Tallone also worked as an Adjunct Professor of Liberal Arts in Psychology at Burlington County Community College and as an Adjunct Professor of Liberal Arts in Psychology and Sociology at Mercer County Community College. She received an Associate in Arts from Mercer Community College, a Bachelor of Arts from Rider University, and a Master of Arts from Kean University and currently resides in Hamilton.

Alison B. Tallone

The Authority warmly welcomes Ms. King and Ms. Tallone.

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On July 1st, two long-term and well loved employees retired from the Authority. **Dennis P. Hancock**, most recently titled Deputy Executive

Director and Director of Project Management, retired from the Authority after over 21 years of service. Mr. Hancock joined the Authority in 1978 as Director of Financial Management. He left in 1983 to become an investment banker but returned 5 years later with new insight from the investment side. He was the impetus for many Authority policies and was an asset to the Authority due to his knowledge of both the banking industry and the Authority's ever-evolving practices.

No matter what question was asked, Mr. Hancock would pause to present as much background explanation as needed and openly discuss the options available going forward. He championed both the borrowers' and the bondholders' interests in Authority policy, and will be missed as a pleasure in the office.

Evelynne A. Burroughs, the Authority's only full-time receptionist since its inception until July, retired after serving a whopping 35 years with the Authority! A longtime fixture of Trenton's social society (her portrait hangs on the wall of the Trenton Marriott), Ms. Burroughs did more than answer the phones and prepare the office for meetings. She made sure staff ate healthily and wore a coat when it was chilly, and when a staff member's traveling loved one would call, she would track down the employee if they were away from their desk. She had a knack for knowing where people were and a response of southern wisdom for whatever advice was needed.

Both Ms. Burroughs and Mr. Hancock will be greatly missed though their respective retirements are well-deserved.

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Three Authority staff members have been struck with non-related serious health concerns. Our thoughts and prayers go out to **Mae C. Jeffries-Grant** (Administrative Assistant), **Wanda L. Lewis** (Senior Account Administrator), and **Susan M. Tonry, CPA** (Assistant Director of Research, Investor Relations and Compliance). We hope for a speedy and gentle recovery for each, as each is missed dearly at the Authority. §

Pictures from the Retirement Parties held in honor of Evelynne Burroughs and Dennis Hancock

Dennis and Betty Hancock - the Guests of Honor

Scene from the Trenton Country Club where Dennis Hancock's party was held

The roundtable luncheon in honor of Ms. Burroughs held at Settimo Cielo

Ronnie Johnson & Evelynne Burroughs celebrate past and future

A.M. BEST'S RATINGS FOR HEALTH CARE SYSTEMS

A.M. Best, known for providing rating services for the Authority borrowers' captive insurance companies, also provides issuer credit ratings ("ICR") on entire health care systems. Unlike a bond rating, an ICR is an overall rating of the entire system's ability to meet its ongoing senior financial obligations, based on a comprehensive quantitative and qualitative evaluation of the system's balance sheet strength, operating performance and business profile.

The rating is partially model-driven and incorporates confidential information provided by senior management. During company meetings, senior management presents to A.M. Best the current and future business plans and reasons for various items outlined in those plans including the company's strategy, competitive position and financial forecast. While experience is important, the rating is as much forward-looking as it is based on historical experience.

Even after the ICR has been determined, the system has year-round access to the rating analysts, which allows senior management to discuss various business plans as they develop and the effect such plans may have on the rating.

An A.M. Best ICR can provide a sense of security for those who interact with hospitals and health care systems. From grantors, loan underwriters and lessors of high tech equipment in the private sector, to politicians, officials, regulators, and even Medicaid and Medicare on the State and Federal levels, many borrowers could benefit from a clearly presented financial picture and outlook.

To learn more about A.M. Best's Credit Ratings for hospital and health care systems, visit http://www3.ambest.com/health/healthcare/ or contact Michael Hoppes, business development manager, at (908) 439-2200, ext. 5154. §

INVESTMENT NEWS

The Authority conducted a bid for open market US Treasury Securities to defease NJHCFFA Capital Health System Series 2003A Bonds. The winning bidder/provider was Cantor Fitzgerald with a total cost of $104,895,276.94 and a cover bid of $105,012,040.58.

Also, using the services of The Grant Street Group, the Authority conducted an on-line auction bid for an investment agreement on behalf of the Virtua Health Series 2009A-E bond proceeds. The winning bidder was Trinity Funding Company, LLC, with a bid for the $261,972,460.54 fixed rate portion of 1.773% and for the $143,002,994.91 variable rate portion of 0.801%. §

NJHCFFA 2009 Issues:
As of July 15, 2009

Completed Bond Issues	**Par Amount**
Christian Health Care Center	$14,970,000
Virtua Health, Inc.	$564,645,000
Community Hospital Group, Inc. (JFK)	$152,925,000
Total Bonds Issued:	$732,540,000
CAP Loan	
South Jersey Hospital, Inc.	$12,022,000
Total CAP Loans closed:	$12,022,000

NJHCFFA
NEW JERSEY HEALTH CARE FACILITIES FINANCING AUTHORITY

SENIOR NJHCFFA STAFF

Mark E. Hopkins
Executive Director

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

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

Louis R. George
Director of Project Management

NJHCFFA MEMBERS

Ex-Officio Members

Heather Howard, J.D. Chairman ·
Commissioner of Health and Senior Services

Jennifer Velez, Esq. ·
Commissioner of Human Services

Neil N. Jasey ·
Acting Commissioner of Banking & Insurance

Public Members

Gustav Edward Escher, III. ·

Ulysses Lee ·

The Authority currently has two Public Member vacancies.

NJHCFFA
NEW JERSEY HEALTH CARE FACILITIES FINANCING AUTHORITY

P.O. Box 366
Trenton, NJ 08625
ph: (609) 292-8585
fx: (609) 633-7778
Email us at info@njhcffa.com
Visit us at www.njhcffa.com
or www.state.nj.us/njhcffa/