

Minutes of the New Jersey Health Care Facilities Financing Authority meeting held on December 19, 2013 on the fourth floor of Building #4, Station Plaza, 22 South Clinton Avenue, Trenton, NJ.

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

Elisa Charters, Public Member (Chairing); Brian O'Neill, Designee of the Commissioner of Health; Mary Ann Kralik, Designee of the Commissioner of Banking & Insurance; Greg Lovell, Designee of the Commissioner of Human Services; Dr. Munr Kazmir, Public Member; and Suzette Rodriguez, Public Member (via telephone).

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

Mark Hopkins, Stephen Fillebrown, Ron Marmelstein, Suzanne Walton, Michael Ittleson, Linda Hughes, Carole Conover, Carl MacDonald, Ellen Lieber, Marji McAvoy, and Debra Coons.

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

Cliff Rones, Deputy Attorney General; Peter Simon, Governor's Authorities Unit; Ryan Feeney, Treasury; Gail Kosyla of Hunterdon Medical Center; John Kelly of Wilentz, Goldman, & Spitzer; Jan Blazewski of Raymond James; Scott Kobler of McCarter & English; and Emily Hoffman and Warren Broudy of Mercadien.

CALL TO ORDER

Vice Chair Elisa Charters 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 23, 2013 Authority meeting. Complying with the Open Public Meetings Act and the Authority's By-laws, notice of this meeting was delivered to all newspapers with mailboxes at the Statehouse, including *The Star-Ledger* and the *Courier Post*, enough in advance to permit the publication of an announcement at least 48 hours before the meeting.

1. APPROVAL OF MINUTES

a. November 21, 2013 Authority Meeting

Minutes from the Authority's November 21, 2013 meeting were presented for approval. Dr. Kazmir offered a motion to approve the minutes; Mr. O'Neill seconded. Ms. Charters, Mr. O'Neill, Ms. Kralik and Dr. Kazmir voted yes, Mr. Lovell and Ms. Rodriguez abstained, and the motion carried.

2. TEFRA HEARING & CONTINGENT BOND SALE **Hunterdon Medical Center**

Ms. Charters announced that the following portion of the meeting would be considered a public hearing in connection with the proposed issuance of bonds on behalf of Hunterdon Medical Center. This hearing is taking place in accordance with the public notice and approval requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.

Mr. Carl MacDonald introduced Gail Kosyla, Chief Financial Officer from Hunterdon Medical Center.

Mr. MacDonald informed the Members that they were being asked to consider a contingent sale of bonds on behalf of Hunterdon Medical Center in an aggregate principal amount not to exceed \$25,000,000 with a final maturity no later than January 1, 2044. The proceeds of the Series 2014 Bonds, together with other funds, will be used by the Medical Center to provide funds to: 1) finance and reimburse the Medical Center for costs of various capital improvements including the construction and equipping of a Cardiovascular and Vertical Expansion Project including the core shell fit-out of certain existing floors, and the addition of two floors on the Medical Center's west wing which shall house a new cardiology unit and new patient rooms; 2) capitalize interest on the Series 2014 Bonds during the period of the constructing and equipping of such project, to the extent required, and 3) pay related costs of issuance of the Series 2014 Bonds.

Similar to construction loans, the Series 2014 Bonds will incorporate a monthly draw structure during the 12-month period after closing. The Medical Center and TD Bank, N.A., as purchaser of the bonds, negotiated terms in which Series 2014 Bond proceeds will be drawn in accordance with defined requisition procedures. All bond proceeds will be drawn by December 31, 2014. Construction is expected to take 18 months. This method of financing will provide \$100,000 of interest cost savings during the first year of construction.

The Series 2014 Bonds will be issued and sold on a direct purchase basis to TD Bank, N.A. The Bonds will be secured by a gross revenue pledge and a mortgage on the Medical Center property. The Bonds shall initially bear interest at a variable Direct Purchase Rate for the first 10 years after closing, at which time the Bonds are subject to an optional tender. The interest rate for the Series 2014 Bonds will be a variable rate, calculated monthly, equal to 69% of the sum of one month LIBOR plus 136 basis points. The initial Direct Purchase Rate for the Series 2014 Bonds will be set at closing and is currently estimated at 1.06%. Thereafter, the interest rate for the Series 2014 Bonds will be reset monthly, subject to adjustment as provided in the Trust Agreement.

Mr. MacDonald then introduced Mr. John Kelly of Wilentz, Goldman, & Spitzer, the bond counsel, to present the bond resolution pertaining to this transaction.

BOND RESOLUTION

Mr. Kelly stated that the bond resolution authorizes the issuance of the Series 2014 Bonds in an aggregate principal amount not in excess of \$25,000,000. The bond resolution provides that the Series 2014 Bonds shall mature no later than 30 years from their date of issuance. From their date of initial issuance and delivery until the interest rate is converted to another permitted mode, the Series 2014 Bonds shall bear interest at the direct purchase rate. The bond resolution provides that the direct purchase rate will be a variable rate determined monthly and will be equal to 69% of the sum of one month LIBOR plus 136 basis points. The initial monthly direct purchase rate for the Series 2014 Bonds will be determined at closing, provided that such initial direct purchase rate shall not exceed 3.0%, thereafter, the Series 2014 Bonds shall bear interest at the direct purchase rate or such other interest rate mode as shall be determined in accordance with the Trust Agreement, provided, however, that in no event shall the interest rate on the

Series 2014 Bonds exceed 12.0% per annum. While the Series 2014 Bonds bear interest at the direct purchase rate, the interest rate on the Series 2014 Bonds is subject to adjustment upon the occurrence of a ratings upgrade or downgrade of any Medical Center parity debt or an event of default, all as more fully provided in the Trust Agreement. The bank has the right to optionally tender the Series 2014 Bonds for purchase at any time on or after the tenth anniversary of their date of issuance. The Series 2014 Bonds will be subject to redemption prior to maturity as set forth in the Trust Agreement, provided, that the redemption price cannot be greater than 105%, except in the case of any optional “make-whole” redemption of the Series 2014 Bonds.

When issued, the Series 2014 Bonds will be payable and secured under the Medical Center’s Master Trust Indenture on parity with the Authority’s currently outstanding Series 2009, Series 2006A & Series 2006B Bonds issued for the benefit of the Medical Center. The Series 2014 Bonds will be secured by payments made by the Medical Center pursuant to the Trust Agreement. Additional security for the Series 2014 Bonds under the Master Trust Indenture includes a gross receipts pledge of the Medical Center and a mortgage on various Medical Center properties.

The bond resolution approves the form of, and authorizes the execution of, a Direct Bond Purchase Agreement by and among the Authority, the Medical Center and TD Bank, N.A., in its capacity as purchaser of the Series 2014 Bonds, prior to the close of business on March 26, 2014. No disclosure document is being prepared in connection with the issuance of the Series 2014 Bonds and, as a result, the bond resolution also requires the bank to provide the Authority with a travelling investor letter on or prior to the date of closing.

In addition, the bond resolution approves the form of, and authorizes the execution and delivery of, the Series 2014 Bonds, the Loan Agreement between the Authority and the Medical Center, the Trust Agreement, and a Calculation Agent Agreement for the Series 2014 Bonds, by and among the bank, the Authority, the Medical Center and the Bond Trustee, which provides that the bank will perform the functions of the Calculation Agent under the Trust Agreement.

The bond resolution also appoints TD Bank National Association as Bond Trustee for the Series 2014 Bonds and authorizes the Authorized Officers of the Authority to execute and deliver such other documents and to take such other action as may be necessary or appropriate to effectuate the execution and delivery of the Direct Bond Purchase Agreement, the Loan Agreement, the Trust Agreement, the Calculation Agent Agreement, and the issuance and sale of the Series 2014 Bonds.

Ms. Charters asked if there were any questions or comments from the public. Hearing none, Ms. Charters asked the Members' pleasure with respect to the adoption of the Bond Resolution on behalf of Hunterdon Medical Center. Dr. Kazmir made a motion to approve the adoption of the Bond Resolution on behalf of Hunterdon Medical Center. Mr. O’Neill seconded. The vote was unanimous and the motion carried.

AB RESOLUTION NO. NN-38

NOW, THEREFORE, BE IT RESOLVED, that the Authority hereby approves the Bond Resolution entitled, “A RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY HEALTH CARE FACILITIES FINANCING AUTHORITY REVENUE BONDS, HUNTERDON MEDICAL CENTER OBLIGATED GROUP ISSUE, SERIES 2014.”

(attached)

Ms. Kosyla thanked the Authority.

3. ADDITION TO THE APPROVED BANKERS LIST

Suzanne Walton informed Members that Robert W. Baird & Co. has submitted a Statement of Qualifications to qualify their firm to serve as a senior manager, financial advisor, placement agent, co-manager and remarketing agent on Authority transactions.

Baird is a full service investment-banking firm headquartered in Milwaukee, Wisconsin. The Public Finance Department is comprised of 70 professionals in 15 offices located throughout the country. In addition, Baird maintains one of the few municipal underwriting desks in New Jersey, located in Red Bank. Their healthcare investment banking team has extensive experience with acute care, assisted living, senior living and nursing home and community health financings. As of November 2013, the firm had excess net capital of \$267 million, which they indicated would give them the ability to underwrite in excess of \$3.8 billion in bonds.

Within the last six months Baird has senior managed an acute care hospital transaction, served as a financial advisor on a hospital and an assisted living transaction totaling \$47 million and acted as a Placement Agent on nine health care transactions aggregating \$109 million.

The firm’s Statement of Qualifications also indicated the ability to distribute municipal bonds, both tax-exempt and taxable, to retail and institutional investors. They currently oversee over 1,500 New Jersey based accounts with \$433 million in assets and they have 27 institutional fixed income offices.

Based upon the information provided in its Statement of Qualifications, Ms. Walton requested the Board’s consideration of adding the firm of Robert W. Baird & Co. to the approved list of bankers to serve in the role of senior manager, financial advisor, placement agent, co-manager and remarketing agent.

Dr. Kazmir moved to approve adding Robert W. Baird & Co. to the Authority’s qualified bankers list as a senior manager, financial advisor, placement agent, co-manager and remarketing agent. Ms. Rodriguez seconded. The vote was unanimous and the motion carried.

AB RESOLUTION NO. NN-39

NOW, THEREFORE, BE IT RESOLVED, that the Authority added Robert W. Baird & Co. to the Authority's qualified bankers list as a senior manager, financial advisor, placement agent, co-manager and remarketing agent.

4. ITEMS REGARDING THE MEMORANDUM OF AGREEMENT FOR QUARTERLY FINANCIAL DATABASE MAINTENANCE AND DATA ANALYSIS WITH THE DEPARTMENT OF HEALTH ("MOA")

Mr. Hopkins informed the Members that the New Jersey Health Care Facilities Financing Authority has a Memorandum of Agreement with the Department of Health for Quarterly Financial Database Maintenance and Data Analysis which expires on December 31, 2013. The Department of Health has requested that the Authority extend the terms of the MOA through March 31, 2014.

Additionally, the Department of Health has requested that the Authority continue its expanded role under the MOA, established in September of 2012 by a First Modification to the MOA, which includes assessing the financial conditions of hospitals and other health care organizations, providing consultation to the Department on policy, capacity, consolidation and change in ownership of health care facilities for purposes of reviewing Certificate of Need applications and other health care planning decisions and providing support for the Department's Early Warning System, Stabilization Fund and Charity Care Programs.

In order to meet some of the additional duties under the MOA and the First Modification, the Authority engaged Joseph Lario as a consultant on a part-time basis, pursuant to a "Contract for Professional Consulting Services" after a Request for Proposals was advertised and a competitive process was conducted. The consultant averages approximately 25 to 28 hours per week. The fee for his services is \$600 per day not to exceed \$9,000 per month, plus travel, meal and lodging expenses. The term of the consultant's original engagement was for one year with the possibility of up to four six-month extensions. The initial term of the engagement was scheduled to expire on September 14, 2013 but, at the request of the Department of Health, the Authority extended it through December 31, 2013 pursuant to the Amendment Extending the Contract for Professional Consulting Services dated as of September 15, 2013. The Department of Health has again asked the Authority to continue providing the services which necessitated the consultant through March 31, 2014.

Based on this information, the Authority Staff requested that the Authority Members act on each of the following items:

1. Approval of a Second Modification of the Memorandum of Agreement for Quarterly Financial Database Maintenance and Data Analysis between the Authority and the Department of Health extending the MOA through March 31, 2014.

2. Approval of the “Second Amendment Extending the Contract for Professional Services” extending the contract through March 31, 2014; and
3. Approval of an amendment to the Authority’s 2014 Budget to increase the budget by \$33,000 to reflect up to \$27,000 in additional consultant fees and up to \$6,000 additional travel, meal and lodging expenses resulting from the extension of the consulting contract through March 31, 2014. This expense line appears below the bottom line of the budget because it will ultimately be offset by reimbursement from the Department of Health.

Mr. Hopkins provided Members with the First Modification of the MOA, which will be the template for the Second Modification for the MOA, and a substantially final draft of the Second Amendment Extending the Contract for Professional Services.

a. Approval of Second Modification of MOA to Extend through March 31, 2014

Dr. Kazmir made a motion to approve the second modification of the MOA with the Department of Health to extend through March 31, 2014. Mr. Lovell seconded the motion. The vote was unanimous and the motion carried.

AB RESOLUTION NO. NN-40

NOW, THEREFORE, BE IT RESOLVED, that the Authority hereby approves the second modification of the MOA with the Department of Health to extend through March 31, 2014.

b. Approval to Extend the Consultant’s Contract for Early Warning System

Dr. Kazmir made a motion to approve the extension of the consultant’s contract for the Early Warning System through March 31, 2014. Mr. O’Neill seconded the motion. The vote was unanimous and the motion carried.

AB RESOLUTION NO. NN-41

NOW, THEREFORE, BE IT RESOLVED, that the Authority hereby approves the extension of the consultant’s contract for the Early Warning System through March 31, 2014.

c. Approval to Amend the 2014 Authority Budget for Consulting Services

Dr. Kazmir made a motion to increase the Consulting Services line item of the 2014 Authority Budget in the amount of \$33,000. Mr. O’Neill seconded the motion. The vote was unanimous and the motion carried.

AB RESOLUTION NO. NN-42

NOW, THEREFORE, BE IT RESOLVED, that the Authority hereby approves the increase of the Consulting Services line item of the 2014 Authority Budget in the amount of \$33,000.

5. APPROVAL TO AMEND THE 2013 AUTHORITY BUDGET
Services of the Attorney General's Office

Ms. Charters noted that due to the complexity of the University Hospital transaction earlier this year, it was necessary to amend the 2013 Authority Budget to compensate for the time spent on the transaction by a number of Deputy Attorneys General.

Mr. O'Neill made a motion to increase the Services of the Attorney General's Office line item in the 2013 Budget by \$6,345. Mr. Lovell seconded the motion. The vote was unanimous and the motion carried.

AB RESOLUTION NO. NN-43

NOW, THEREFORE, BE IT RESOLVED, that the Authority hereby approves increasing the Services of the Attorney General's Office line item in the 2013 Budget by \$6,345.

6. ADOPTION OF EXPIRED PREVAILING WAGE REGULATIONS AS NEW REGULATIONS

Mr. Hopkins informed the Members that on August 23, 2004, Public Law 2004, Chapter 127 was signed into law. The law provides that workers employed in construction projects receiving the assistance of several State and county governmental entities, including the New Jersey Health Care Facilities Financing Authority, shall be paid prevailing wage. The Authority's enabling legislation was amended by the law to add Sections 5.3, 5.4, 5.5 and 5.6 governing prevailing wage. Section 5.5 requires that "the Authority shall . . . adopt rules and regulations . . . requiring that not less than the prevailing wage be paid to workers employed in the construction or rehabilitation of facilities undertaken in connection with loans . . . or other financial assistance provided, authorized or administered by the authority."

After following the notice, hearing and comment procedures for implementing new regulations, the Authority's prevailing wage regulations went into effect on November 21, 2005. Under the administrative code, regulations automatically expire after five years unless they are readopted. The Authority readopted the prevailing wage regulations in October of 2010. The Authority's prevailing wage regulations expired on May 20, 2013. The readopted regulations expired in less than five years due to certain technical provisions in the process for readopting regulations, of which Mr. Hopkins was unaware. Therefore, to be consistent with the Authority's enabling statute and other laws, the Authority needs to adopt prevailing wage regulations. After the required consultation with the Department of Labor and Workforce Development, the Department of Health, and the Governor's Regulation Office, Staff proposed adopting the expired prevailing wage regulations without change, as new regulations.

A copy of the draft proposed request to the Office of Administrative Law to provide notice of the proposal to adopt the expired Authority's prevailing wage regulations as new and a copy of the expired regulations were provided in the Authority Members' meeting packets. If the Authority

Members approve the notice in substantially final form, it will be forwarded to the Office of Administrative Law for publication in the next New Jersey Register, upon which the 60-day comment period will begin. After the comment period, the Authority Members will be presented with any comments received and asked to consider adopting the prevailing wage regulations in final form.

Dr. Kazmir made a motion to approve the publishing of the Authority's Expired Prevailing Wage Regulations for Proposed Adoption as New Regulations, and authorizing Staff to begin the process of adopting those regulations in accordance with the Administrative Procedure Act. Ms. Rodriguez seconded the motion. The vote was unanimous and the motion carried.

AB RESOLUTION NO. NN-44

NOW, THEREFORE, BE IT RESOLVED, that the Authority hereby approves the publishing of the Authority's Expired Prevailing Wage Regulations for Proposed Adoption as New Regulations, and authorizing Staff to begin the process of adopting those regulations in accordance with the Administrative Procedure Act.

7. APPROVAL OF EXPENSES

Ms. Charters referenced a summary of Authority expenses and invoices. Dr. Kazmir offered a motion to approve the bills and to authorize their payment; Mr. Lovell seconded. The vote was unanimous and the motion carried.

AB RESOLUTION NO. NN-45

WHEREAS, the members of the Authority have reviewed the memoranda dated December 11, 2013, summarizing expenses incurred by the Authority in connection with Trustee/Escrow Agent/Paying Agent fees and general operating expenses in the amounts of \$72,763.50 and \$160,728.78 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.

8. STAFF REPORTS

Ms. Charters thanked Staff for the Project Development Summary, Cash Flow Statement and Legislative Advisory reports.

Mr. Hopkins then presented his Executive Director's report, noting the following items to Members:

1. The Authority's Audit Committee, Maryann Kralik, Brian O'Neill and Ryan Feeney, will meet with the auditors to discuss the undertaking of the 2013 audit immediately following the Authority meeting.
2. Hospital & Other News
 - a. The New Jersey Department of Health is trying to become only the third statewide health department in the nation to be accredited by the Public Health Accreditation Board, a national nonprofit with the goal of setting standards for health departments and encouraging continuous improvement.
 - b. New Jersey ranked as the tenth healthiest state in the nation according to the United Health Foundation's 2013 America's Health Rankings.
 - c. Virtua Voorhees has received a national Guardian of Excellence Award for Patient Satisfaction from Press Ganey, a performance improvement company. The award signifies that Virtua Voorhees is in the top 5% in patient satisfaction in the nation.
 - d. An article appeared in Healthcare Informatics about the efforts of Virtua's Health Information Exchange to improve population health in South Jersey.
 - e. Meridian's Riverview Medical Center received the American Heart Association's Mission: Lifeline Silver Receiving Quality Achievement Award, recognizing its exceptional standard of care for heart attack patients.
 - f. Inspira Health Center Bridgeton opened the final phase of its \$18 million renovation project. Inspira, formerly known as South Jersey Health System, opened its Children's Behavioral Health Inpatient Unit and its expanded Child Partial Hospitalization Program as the final \$4 million portion of its renovations which began in 2011.
 - g. Inspira's Woodbury campus is discussed in an article about the prevention of hospital readmissions by having paramedics provide follow-up visits to patients to make sure their vital signs are ok and they are taking their medications and keeping their doctors' appointments. The program is currently being funded by a grant from the Robert Wood Johnson Foundation.
 - h. The CEO and President of Barnabas Health, Barry Ostrowsky, has been named by Becker's Hospital Review as one of the nation's 300 Hospital & Health System Leaders to Know for 2013.
 - i. Atlantic Health System's CFO, Kevin Lenahan, has been named as CFO of the Year by NJBiz Magazine.
 - j. Anthony "Skip" Cimino announced yesterday that he intends to step down as the President and CEO of Robert Wood Johnson University Hospital in Hamilton in 2014 once a search for a suitable successor has been completed. Mr. Cimino has been in the position since June 2009.

k. Two articles were provided about Hackensack University Health Network's Accountable Care Organization, including its accreditation by the National Committee on Quality Assurance which "recognizes medical organizations that deliver patient-centered care to improve quality while reducing costs."

l. Two events occurred regarding the prosecution of bid rigging in municipal bonds: three General Electric Bankers have won an appeal of their 2012 fraud and conspiracy convictions; and Bank of America has agreed to pay a \$20 million fine to settle a federal lawsuit alleging it rigged municipal bond derivative bids.

m. Thompson Reuters reports that the issuance of municipal bonds dropped by 31.3% in November compared to November 2012, due largely to increased interest rates slowing refundings. Despite a large increase in January, overall municipal financings are down 14.7% year to date compared to last year.

n. Regulatory officials from the SEC and MSRB are stressing the importance of timely and accurate continuing disclosure for municipal bonds. There have been increased enforcement actions against not only borrowers and bankers but against issuers and issuer officials for failing to provide continuing disclosure.

o. The Internal Revenue Service, in a technical advice memorandum, has taken the position that bond issuers whose members are controlled by private parties and not elected officials are not political subdivisions of a state and are therefore not eligible to issue tax-exempt bonds. The National Association of Bond Lawyers has issued a letter contesting this conclusion by the IRS.

p. The following ratings actions were taken in the last month:

(i) S & P has shifted its outlook on the nonprofit healthcare sector from stable to negative, following both Moody's and Fitch. The shift was due to weak revenues and uncertainty created by the Affordable Care Act.

(ii) Fitch affirmed the B rating on \$17.6 million of bonds issued by the Authority in 1993 on behalf of Deborah Heart & Lung Center, and the outlook remains stable.

(iii) Moody's has affirmed its Ba1 rating on \$234.9 million in bonds issued by the Authority on behalf of St. Joseph's Healthcare System and raised its outlook to positive from stable.

q. The NJ Social Innovation Act is currently being considered by committees in the legislature. The bill would allow private investors to fund programs aimed at preventing repeat visits to hospital emergency departments by providing preventive care. If the preventive care programs reduce the costs to the taxpayer, the investors would receive a return on their investment. The program would be funded by what are being called "social impact bonds." The current version of the legislation creates a pilot program and a study commission under the jurisdiction of the Economic Development Authority.

r. Numerous other articles were provided regarding changes in the health care industry being spurred on by the Affordable Care Act, both in New Jersey and nationwide, including: (i) Medicare's efforts to reduce spending on post-hospital care; (ii) an explanation of the doctor shortage in New Jersey; (iii) Medicare's intention to pay a flat rate for clinic visits instead of the current rate based on severity of the visit; (iv) the increase in Medicaid enrollment in New Jersey resulting from Medicaid eligibility being expanded to people earning up to 133% of the poverty level; (v) the second straight year of declines in readmissions after hospital stays; (vi) the ways that the Affordable Care Act is changing how hospitals operate; (vii) the effect value-based purchasing is having on public, safety-net hospitals; (viii) the concern that

academic medical centers are being left out of network by some health care exchanges because of their higher cost; (ix) the announcement that CMS is granting a one-year extension to providers to demonstrate they have reached Stage 2 of meaningful use of electronic health records in order to receive economic incentives under the program; (x) a survey finding that almost half of hospital executives have no intention of implementing an Accountable Care Organization; and (xi) announcements from Aetna, AmeriHealth and Horizon Blue Cross Blue Shield that they will not continue to offer their low-cost individual and small business health plans that would have not been compliant under the Affordable Care Act but were exempted from cancellation by the Administration for one year.

s. The CHAPA and Certificate of Need regulatory processes are continuing for Prime Healthcare Services' acquisition of St. Mary's and St. Michael's. Other than that, there is nothing further to report on those two hospital transactions.

3. Authority News

a. In very sad news, Archie King, the Authority's Assistant Director of the Division of Research, Investor Relations and Compliance, lost her husband, Arlo King, on November 24, 2013. Arlo and Archie have two grown sons and three grandsons and a granddaughter. Arlo served twenty years in the United States Air Force, mostly as a dental laboratory technician and instructor. After retiring from the military, Arlo worked for a medical equipment company as the Director of Technical Operation and Laboratory Services. He was 59.

b. The person who killed Lori Jefferson, the Authority's late HIT Project Manager, in January 2012 has been sentenced to 27 to 65 years for the crime. He entered a plea of guilty in August.

c. On a brighter note, Mr. Hopkins thanked the Members and Staff for all of their work and support during the year. He wished the Authority Members and Staff a very happy holiday season.

As there was no further business to be addressed, following a motion by Dr. Kazmir and a second by Mr. O'Neill, the Members voted unanimously to adjourn the meeting at 10:40 a.m.

I HEREBY CERTIFY THAT THE FOREGOING
IS A TRUE COPY OF MINUTES OF THE NEW
JERSEY HEALTH CARE FACILITIES
FINANCING AUTHORITY MEETING HELD
DECEMBER 19, 2013.

Carole A. Conover, Assistant Secretary