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**MINUTES**  
**Board of Directors Meeting**  
**September 18, 2024**  
**Scheduled 9:00 a.m. – 11:00 a.m.**  
**Presiding Officer: Susan Tenney, Chair**

The meeting of the Board of Directors of the New Hampshire Vaccine Association (NHVA) was held via Zoom Webinar with a quorum present. The meeting was called to order by Chair Tenney, at 9:04 a.m.

**Attendance** – The following individuals attended the meeting:

<b>Board Members:</b>	<b>Members of the Public</b>
Susan Tenney, HPHC, Chair	Brooke Cardoso, CSL Seqirus
Jason Margus, Anthem, Treasurer	Laura Condon, Bedford, NH
Marc Fournier, USNH, Self-Insured Entity	Luke Cunniff, Merck
Robert Dimauro, Cigna, Proxy for Morgan Brown	Brittany DeBernardo
Michelle Heaton, NHID	Jason Gerhard, Belmont, NH
Jerry Knirk, MD, Public Member	James Higginbottom, Rochester, NH
Anne Marie Mercuri, NH DHHS	Diane Kelley, Temple, NH
<b>Excused Board Members:</b>	Jenny Lind, Dover, NH
Edward Moran, Public Member, Vice Chair	Elizabeth Manley, Sanofi
Morgan Brown, Cigna, Secretary	NH Representative Tom Mannion, Pelham, NH
Patricia Edwards, MD, Healthcare Provider	Lisa Mathews, Keene, NH
Wendy Wright, DNP, Healthcare Provider	Nikki McCarter, Belmont, NH
<b>Administrative Staff &amp; Invited Guests:</b>	NH Representative Kristin Nobel, Bedford, NH
Patrick Miller, Helms & Company, Inc.	NH Representative Emily Phillips, Fremont, NH
Erin Meagher, Helms & Company, Inc.	NH Representative Yury Polozov, Hooksett, NH
Keith Nix, Helms & Company, Inc.	Andrew Rennekamp, CSL Seqirus
Mark McCue, Esq., Hinckley Allen	Jeff Russo, Wolfeboro, NH
Karen Carew, Carew & Wells, PLLC	Larisa Trexler, Stoddard, NH
Leslie Walker, Mason+Rich, PA	

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**1. Welcome and Roll Call**

Ms. Tenney welcomed everyone to the Board of Directors meetings of the NH Vaccine Association. She asked if any members of the public were recording the meeting to please indicate so by raising their virtual hand. Ms. Condon indicated she was recording. Ms. Tenney conducted a roll call of Board Members for attendance at the Annual Meeting of Members:

	<u>Present</u>	<u>Excused</u>
<i>Robert Dimauro</i>	X	
<i>Patricia Edwards, MD</i>		X
<i>Marc Fournier</i>	X	
<i>Michelle Heaton</i>	X	
<i>Jerry Knirk, MD</i>	X	
<i>Jason Margus</i>	X	
<i>Anne Marie Mercuri</i>	X	
<i>Edward Moran</i>		X
<i>Susan Tenney</i>	X	
<i>Wendy Wright, DNP</i>		X

31 Ms. Tenney subsequently read the “*Board Chair Statement re: Public Commentary During Meetings.*”

32  
33 Ms. Tenney then announced that Ms. Radick had resigned from the Board of Directors for personal reasons and  
34 thanked her for her service over the years. She then welcomed Dr. Knirk to the Board, as a representative appointed  
35 by the NH Senate President, and asked him to provide a brief history of his experience.

36  
37 **2. Executive Session with Karen Carew of Carew & Wells, PLLC**

38  
39 Ms. Tenney invited Ms. Carew to present the draft financial statements for fiscal years ending June 30, 2024 and  
40 2023. She began with a review of the governance letter. There was one adjustment that occurs annually related to  
41 accrued legal expenses that is considered immaterial. She stated there was no management letter issued this year  
42 as there were no recommendations for the Administrator (Helms). Ms. Carew stated that the draft financial  
43 statements for fiscal years ending June 30, 2024 and 2023 were considered to have a clean opinion and that the  
44 process was smooth with full cooperation from the Administrator’s staff. She noted that the total assets were down  
45 slightly, but that the organization had funds to meet its obligations. She asked the Committee members if they had  
46 any questions. There were none.

47  
48 Ms. Tenney asked for a motion to move into an Executive Session with Ms. Carew.

49  
50 **VOTE RECORDED:** *On a motion by Mr. Margus, seconded by Ms. Heaton, by roll call it was unanimously*  
51 **VOTED:** *To move into Executive Session at 9:14 a.m. with Ms. Carew for further discussion*  
52 *of the FY2024 audit.*

53  
54

	<u>Yes</u>	<u>No</u>	<u>Excused</u>
55 Robert Dimauro	X		
56 Patricia Edwards, MD			X
57 Marc Fournier	X		
58 Michelle Heaton	X		
59 Jerry Knirk, MD	X		
60 Jason Margus	X		
61 Anne Marie Mercuri	X		
62 Edward Moran			X
63 Susan Tenney	X		
64 Wendy Wright, DNP			X

65  
66 Ms. Mercuri was unable to join the Executive Session due to technical difficulties. Since she had been part of the  
67 Audit Committee’s review of the audit, Ms. Mercuri did not have any questions for Ms. Carew.

68  
69 Returning from the Executive Session at 9:23 a.m., Ms. Tenney asked for a motion.

70  
71 **VOTE RECORDED:** *On a motion by Ms. Heaton, seconded by Mr. Margus, by roll call it was unanimously*  
72 **VOTED:** *To accept the FY2024 Audit as presented by Carew & Wells.*

73  
74

	<u>Yes</u>	<u>No</u>	<u>Excused</u>
75 Robert Dimauro	X		
76 Patricia Edwards, MD			X
77 Marc Fournier	X		
78 Michelle Heaton	X		
79 Jerry Knirk, MD	X		
80 Jason Margus	X		

81	<i>Anne Marie Mercuri</i>	X	
82	<i>Edward Moran</i>		X
83	<i>Susan Tenney</i>	X	
84	<i>Wendy Wright, DNP</i>		X

85  
86 **3. Review and Acceptance of the June 12, 2024, Board of Directors Meeting Minutes**  
87

88 Ms. Tenney asked if there was any discussion or changes necessary regarding the June 12, 2024, Board of Directors  
89 Meeting minutes. With no suggested changes, Ms. Tenney asked for a motion.  
90

91 **VOTE RECORDED:** *On a motion by Ms. Heaton, seconded by Mr. Fournier, by roll call it was unanimously*  
92 **VOTED:** *To approve the June 12, 2024, Board of Directors meeting minutes as presented.*  
93

		<u>Yes</u>	<u>No</u>	<u>Excused</u>
94				
95	<i>Robert Dimauro</i>	X		
96	<i>Patricia Edwards, MD</i>			X
97	<i>Marc Fournier</i>	X		
98	<i>Michelle Heaton</i>	X		
99	<i>Jerry Knirk, MD</i>		Abstain	
100	<i>Jason Margus</i>	X		
101	<i>Anne Marie Mercuri</i>	X		
102	<i>Edward Moran</i>			X
103	<i>Susan Tenney</i>	X		
104	<i>Wendy Wright, DNP</i>			X

105  
106 **4. Executive Director Report – Guest, Leslie Walker, Mason+Rich, PA**  
107

108 Ms. Tenney invited Mr. Miller to provide the Executive Director report.  
109

110 **a. Review and Acceptance of CY2025 Rate Setting**  
111

112 Mr. Miller began by thanking the Audit Committee members, Ms. Walker, and Mr. Nix for their assistance in  
113 developing this year’s rate projection model. He stated that the presentation is designed to assist the Board  
114 members in understanding internal and external trends that shape the model as well as the core assumptions  
115 underlying the model. There was an Audit Committee meeting on August 21<sup>st</sup> and another on September 5<sup>th</sup> where  
116 different rate assumptions and rates were considered. Ultimately, the Audit Committee recommended that the  
117 CY2025 assessment rate be increased by twenty-five cents per covered child life from the CY2024 rate to \$12.75.  
118

119 In the August meeting, the Audit Committee wanted to see additional modeling options that would cover three  
120 points:

- 121     ▪ Would like RSV nirsevimab costs absorbed in CY2025 rate without an additional, one-time assessment.
- 122     ▪ Would like CY2025 rate to remain at CY2024 rate, if possible.
- 123     ▪ Would like to ensure that reserve targets are met in CY2026 and CY2027.

124  
125 Mr. Miller stated that the FY2025 NH DHHS immunization program budgeted \$39.6M for childhood vaccines, of  
126 which 60% is attributed to the commercial population for which the NHVA assesses funds. For CY2025 rate setting,  
127 the high-level assumptions include no growth in covered lives, the inclusion of nirsevimab given the passage of  
128 SB559, and strengthening the reserves.  
129

130 Mr. Miller proceeded to review the historical trends: assessment rates, covered lives, CDC weighted price increases,  
 131 specific immunization cost increases, fund source split, cash and investments, unemployment rates, and NH  
 132 Medicaid enrollment.

133  
 134 Mr. Miller then reviewed the data provided by the NH DHHS related to prior expenditures, projected cost estimates,  
 135 and administrative costs. Mr. Miller stated that the NH DHHS estimates costs will be \$2.1M greater than last fiscal  
 136 year due to increased childhood population, increased cost of vaccine, new immunizations, and maintaining the CDC  
 137 balance. To manage costs, NH DHHS reduced the pre-book influenza amounts by 5,000 doses and is conservatively  
 138 ordering nirsevimab and COVID-19 immunizations.

139  
 140 Mr. Miller then reviewed each of the rate modeling components used in the NHVA assessment rate modeling tool.  
 141 He provided an overview of why reserves are necessary given the recent introduction of high-volume high-cost  
 142 immunizations and continued expectation of this trend. He further provided information regarding the due dates by  
 143 calendar year of the laddered CD portfolio as this is part of the cash management strategy under consideration  
 144 during the assessment setting process.

145  
 146 Mr. Margus commented that the Audit Committee discussed the difference scenarios and felt the slight increase of  
 147 twenty-five cents would be an acceptable pricing increase for insurance carriers and that incremental increases were  
 148 better than a large increase all at once. Ms. Tenney concurred, stating this kept assessment rates more predictable  
 149 for insurance carriers.

150  
 151 Ms. Tenney asked for a motion on the proposed assessment rate.

152  
 153 **VOTE RECORDED:** *On a motion by Mr. Margus, seconded by Mr. Fournier, by roll call it was unanimously*  
 154 **VOTED:** *To approve the proposed CY2025 assessment rate of \$12.75 per covered child life*  
 155 *per month.*

156

	<u>Yes</u>	<u>No</u>	<u>Excused</u>
157			
158	X		
159			X
160	X		
161			X (exited meeting at 9:30 a.m.)
162	X		
163	X		
164	X		
165			X
166	X		
167			X
168			

169 **b. Review of FYTD 2025 Unaudited Financial Statements**  
 170

171 Mr. Miller reviewed the FYTD 2025 unaudited financial statements. He began by saying that the August 15, 2024,  
 172 assessment revenue total was \$98,000 ahead of budget. The statements have accrued \$23,760,041 for the July 2025  
 173 payment to the State, based upon Tab C in the annual NH DHHS request. That number will change (plus or minus)  
 174 as actual vaccine expenses are accrued in the fiscal year. In terms of total assets, as of August 31, the organization  
 175 had \$12.2M in cash and investments. Finally, the administrative budget as of August 31, is \$1,381 ahead of budget.  
 176 Mr. Miller stated that there is nothing remarkable to report in the financial statements.

177  
 178 **c. Preliminary CY2025 Meeting Schedule**  
 179

180 Mr. Miller previewed the CY2025 meeting schedule. It has been checked against Ms. Tenney’s and Mr. Margus’  
181 schedules. Unless there are any issues, Ms. Meagher will send out calendar holds for the CY2025 meetings.  
182

183 **5. NH Department of Health and Human Services (NH DHHS) Update**  
184

185 Ms. Tenney asked Ms. Mercuri to provide the NH DHHS update. Ms. Mercuri provided the following updates:  
186

187 *DHHS SFY2025 increased program cost estimates are based upon several factors:*

- 188 ▪ Increased child population (8%)
- 189 ▪ Increased cost of vaccine (3%)
- 190 ▪ New immunizations: i.e., nirsevimab
- 191 ▪ Increased CDC balance.

192  
193 The SFY25 NHVA expenditures to date are \$4,920,354.  
194

195 *DHHS program cost controls include:*

- 196 ▪ Reduced the number of pre-booked influenza doses by 5,000
- 197 ▪ Conservative ordering of nirsevimab and COVID-19, replacing inventory as needed (similarly as to other  
198 routine vaccinations)
- 199 ▪ Waste reduction achieving historically low levels of waste.

200  
201 **6. Public Comment<sup>1</sup>**  
202

203 Ms. Tenney asked if any members of the public would like to offer comments. Ms. Condon stated:

- 204 1. That mRNA vaccines are not covered under the NHVA’s statutory definition of vaccine.
- 205 2. There is no statement in the financial statements or a 990 regarding lobby costs for SB559.
- 206 3. That tracking market pricing versus CDC’s manufacturer list pricing would be more accurate.

207  
208 **7. Executive Session**  
209

210 Ms. Tenney asked for a motion to move into Executive Session.  
211

212 **VOTE RECORDED:** *On a motion by Mr. Dimauro, seconded by Mr. Fournier, by roll call it was unanimously*

213 **VOTED:** *To move to Executive Session at 10:07 a.m.*  
214

	<u>Yes</u>	<u>No</u>	<u>Excused</u>
215			
216	X		
217			X
218	X		
219			X (exited meeting at 9:30 a.m.)
220	X		
221			X (exited meeting at 9:58 a.m.)
222	X		
223			X
224	X		
225			X
226			

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<sup>1</sup>Note: Per the “Board Chair Statement re: Public Commentary During Meetings”, the Public Comment portion of the agenda is not an interactive session with the Board and comments must be germane to the business of the NHVA. Any questions should be directed to the NHVA’s Executive Director who will respond in a timely fashion.

227 **Board of Directors – Executive Session Minutes**

228  
229 Ms. Tenney explained that the purpose of the executive session was to describe the results of her negotiations with  
230 Helms and Company regarding the renewal of its executive director and assessment administrator contract, as  
231 directed by the Board at its June 2024 meeting. She then described the fundamental terms of the proposed contract  
232 renewal: an additional 5-year term with subsequent annual evergreen renewals (similar to the current contract) with  
233 a fee increase that was higher in the first year than previous annual fee increases under the Helms contract, but  
234 which fee would remain fixed over the five-year period. She explained that the fixed fee approach resulted in an  
235 aggregate payment over the term that was less than the application of historic fee increases to each year in the  
236 renewal term.

237  
238 The Board asked questions and concurred that the terms negotiated by Ms. Tenney were reasonable and beneficial  
239 to the Association. Because a quorum was not present, the proposed amendment will be presented to the full Board  
240 at a later date for approval.

241  
242 **VOTE RECORDED:** *On a motion by Dr. Knirk, seconded by Mr. Fournier, by roll call it was unanimously*  
243 **VOTED:** *To end the Executive Session at 10:20 a.m.*

	<u>Yes</u>	<u>No</u>	<u>Excused</u>
245			
246	X		
247			X
248	X		
249			X (exited meeting at 9:30 a.m.)
250	X		
251			X (exited meeting at 9:58 a.m.)
252	X		
253			X
254	X		
255			X

256  
257 The executive session concluded at 10:20 a.m.

258  
259 Executive Session meeting minutes submitted by:  
260 Mark McCue, Esq.  
261 NHVA External Counsel  
262 September 19, 2024

263  
264 **8. Meeting Adjournment**

265  
266 **VOTE RECORDED:** *On a motion by Mr. Fournier, seconded by Dr. Knirk, by roll call it was unanimously*  
267 **VOTED:** *To move to adjourn the meeting at 10:22 a.m.*

	<u>Yes</u>	<u>No</u>	<u>Excused</u>
269			
270	X		
271			X
272	X		
273			X (exited meeting at 9:30 a.m.)
274	X		
275			X (exited meeting at 9:58 a.m.)
276	X		

277	<i>Edward Moran</i>				X
278	<i>Susan Tenney</i>		X		
279	<i>Wendy Wright, DNP</i>				X
280					
281	Board of Directors Meeting minutes respectfully submitted by				
282	Patrick Miller, Executive Director				
283	September 26, 2024				
284			#	#	#
285					