

AGENDA - Revised
Board Meeting
January 21, 2026, 9:00am-10:00am
Location: Online Zoom Meeting
To attend via Zoom webinar, please register at this link:
<https://nhvaccine.org/event/nhva-january-21-2026/>

Time	Agenda Item
9:00-9:05	1. Welcome & Roll Call (Margus) <ul style="list-style-type: none"> a. Notice of Meeting Recording* b. Roll Call
9:05-9:20	2. Board Governance (Margus) <ul style="list-style-type: none"> a. Notice of Board Appointment of Adriane Burke by NH DHHS as of January 21, 2026 b. Notice of Anthem nomination of Matthew Toohey, MD to succeed Jason Margus on Board c. Consent Calendar <ul style="list-style-type: none"> i. VOTE to elect Matthew Toohey, MD to the NHVA Board, effective January 22, 2026 ii. VOTE to elect Matthew Toohey, MD as Board Chair, effective January 22, 2026 iii. VOTE to elect Marc Fournier as Board Vice-Chair, effective January 22, 2026 iv. VOTE to elect Morgan Harris as Board Treasurer, effective January 22, 2026 v. VOTE to appoint Morgan Harris as Audit Committee Chair, effective January 22, 2026 vi. VOTE to appoint Audit Committee Slate of Morgan Harris, Adriane Burke, and Marie Doyle, effective January 22, 2026
9:20-9:25	3. Review and Acceptance of Minutes (Margus) <ul style="list-style-type: none"> a. VOTE to Accept November 19, 2025 Board Meeting Minutes*
9:25-9:35	4. Executive Director Report (Miller) <ul style="list-style-type: none"> a. Review of FYTD 2026 Unaudited Financial Statements* b. Legislative Update
9:35-9:45	5. DHHS Update (Burke)
9:45-9:50	6. Public Comment if Time Permits (Margus) <ul style="list-style-type: none"> a. Board Chair Statement re: Public Commentary During Meetings* b. Invitation for Public Comment
9:50-10:00	7. Executive Session if Needed – Board Attendance Only
10:00	8. Adjournment (Margus)

* Indicates an attachment.

MINUTES

Board of Directors Meeting

November 29, 2025

Scheduled 9:00 a.m. – 10:00 a.m.

Presiding Officer: Jason Margus, Interim 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 Patrick Miller, Executive Director, at 9:02 a.m.

Attendance – The following individuals attended the meeting:

Board Members:

Jason Margus, Anthem, Treasurer
Morgan Brown, Cigna, Secretary
Marie Doyle, HPHC
Patricia Edwards, MD, Healthcare Provider
Marc Fournier, USNH, Self-Insured Entity
Morgan Harris, NHID
Jerry Knirk, MD, Public Member
Colleen Smith, NH DHHS
Wendy Wright, DNP, Healthcare Provider

Excused Board Members:

Edward Moran, Public Member, Vice Chair

Staff & Guests

Patrick Miller, Helms & Company, Inc.
Erin Meagher, Helms & Company, Inc.
Keith Nix, Helms & Company, Inc.
Mark McCue, Esq., Hinckley Allen
Adriane Burke, NH DHHS
Matthew Toohey, MD, Anthem

Members of the Public

Holly Burke, Sanofi
Laura Condon, Bedford, NH
Luke Cunniff, Merck
NH State Rep. Susan DeRoy, Durham, NH
NH State Rep. Henry Giasson, Goffstown, NH
NH State Rep. Tom Ploszaj, Center Habor, NH
NH State Rep. Kelley Potenza, Rochester, NH
NH State Rep. Shane Sirois, New Ipswich, NH
Larisa Trexler, Stoddard, NH

1. Welcome and Roll Call

Mr. Miller welcomed everyone to the Board of Directors meeting of the NH Vaccine Association. He then read the *Notice of Meeting Recording*. Ms. Condon indicated she was also recording the meeting.

Mr. Miller conducted an attendance roll call of Board Members:

	<u>Present</u>	<u>Excused</u>
Morgan Brown	X	
Marie Doyle	X	
Patricia Edwards, MD	X	
Marc Fournier	X	
Morgan Harris	X	
Jerry Knirk, MD	X	
Jason Margus	X	
Edward Moran		X
Colleen Smith	X	
Wendy Wright, DNP	X	

Mr. Miller announced that Susan Tenney had retired from Harvard Pilgrim and the Board of Directors at the end of October. He asked for a motion to appoint an Interim Chair.

VOTE RECORDED: On a motion by Mr. Fournier, seconded by Dr. Edwards, by roll call it was
VOTED: To appoint Jason Margus as Interim Board Chair.

	<u>Yes</u>	<u>No</u>	<u>Abstain</u>	<u>Excused</u>
Morgan Brown	X			
Marie Doyle	X			
Patricia Edwards, MD	X			
Marc Fournier	X			
Morgan Harris	X			
Jerry Knirk, MD	X			
Jason Margus			X	
Edward Moran				X
Colleen Smith	X			
Wendy Wright, DNP	X			

2. Review and Acceptance of the September 17, 2025, Board of Directors Meeting Minutes

Mr. Margus asked if any Board Member had comments regarding the September 17, 2025, Board of Directors Meeting minutes. With no comments, Mr. Margus asked for a motion to approve the minutes.

VOTE RECORDED: On a motion by Ms. Wright, seconded by Ms. Fournier, by roll call it was unanimously
VOTED: To approve the September 17, 2025, Board of Directors meeting minutes as presented.

	<u>Yes</u>	<u>No</u>	<u>Abstain</u>	<u>Excused</u>
Morgan Brown	X			
Marie Doyle			X	
Patricia Edwards, MD	X			
Marc Fournier	X			
Morgan Harris	X			
Jerry Knirk, MD	X			
Jason Margus	X			
Edward Moran				X
Colleen Smith	X			
Wendy Wright, DNP	X			

Mr. Miller asked Mr. Margus if he could introduce and welcome Marie Doyle to the Board. He stated that Ms. Doyle is Harvard Pilgrim's new appointment to the Board in the wake of Ms. Tenney's retirement.

3. Review and Acceptance of the FY2025 Annual Report

Mr. Margus asked if any Board members had comments regarding the FY 2025 Annual Report draft. Mr. Miller thanked Ms. Meagher for her assistance with the report redesign and extended further thanks to Ms. Smith and her staff for their work on the DHHS portion of the report. With no suggested changes, Mr. Margus asked for a motion to approve the report.

VOTE RECORDED: On a motion by Ms. Harris, seconded by Mr. Fournier, by roll call it was unanimously
VOTED: To approve the FY2025 Annual Report as presented.

		<u>Yes</u>	<u>No</u>	<u>Excused</u>
84				
85	Morgan Brown	X		
86	Marie Doyle	X		
87	Patricia Edwards, MD	X		
88	Marc Fournier	X		
89	Morgan Harris	X		
90	Jerry Knirk, MD	X		
91	Jason Margus	X		
92	Edward Moran			X
93	Colleen Smith	X		
94	Wendy Wright, DNP	X		
95				

4. Executive Director Report

Mr. Margus invited Mr. Miller to provide the Executive Director report.

a. Review of the FYTD 2025 Unaudited Financial Statements

Mr. Miller reviewed the unaudited financial statements through October 31, 2025. He reported that assessment income is in line with projections, albeit the current assessment period ended November 15 and will be reflected in the November unaudited financial statements. Total assets equaled \$15.06M at the end of October, and administrative expenses were under budget by \$3,949 for the same period.

b. Initial Report of Assessments due November 15, 2025

Mr. Miller invited Ms. Meagher to provide an update to the assessments for the most recent quarter. Ms. Meagher advised that the majority of filings have been completed, and a few outstanding assessments were being pursued. She stated that actual covered lives appear to be trending a lower to projected as was the case in the prior quarter.

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

Mr. Margus invited Ms. Smith to provide the NH DHHS report.

Ms. Smith provided the following updates:

- The CDC cash value of inventory at as of September 30, 2025 (end of FFY25) was \$2,357,458.06. NH DHHS is working towards maintaining a balance forward each quarter of the CDC recommendation of \$3.4M
- SFY expenditures for the period of July 1 through October 31 were \$9,355,417. There was an anticipated increase in the first quarter expenditures compared with the prior year due to an average CDC price increase of 4% as well as the earlier distribution of nirsevimab (RSV) and the addition of clesrovimab (RSV).
- NH DHHS made the decision to only purchase and distribute the Moderna brand COVID-19 vaccine this season which reduced their initial prediction of required funds by approximately \$250,000.
- NH DHHS continues to monitor immunization inventory and will replenish supply as needed.
- For the fall respiratory season, of the doses distributed as of October 31, providers have to date administered 58% of nirsevimab (RSV), 39% of COVID-19, and 79% of the influenza doses.
- NH DHHS recently received a \$23,882.40 Federal Excise Tax (FET) credit from Sanofi and Seqirus for returned expired influenza that will be used towards future influenza purchases.

6. Public Comment

Mr. Margus asked members of the public if they would like to offer comments, and public comments were received.

7. Executive Session

No Executive Session was needed.

8. Meeting Adjournment

VOTE RECORDED: *On a motion by Ms. Brown, seconded by Ms. Wright, by roll call it was unanimously*

VOTED: *To move to adjourn the meeting at 9:22 a.m.*

	<u>Yes</u>	<u>No</u>	<u>Excused</u>
Morgan Brown	X		
Marie Doyle	X		
Patricia Edwards, MD	X		
Marc Fournier	X		
Morgan Harris	X		
Jerry Knirk, MD	X		
Jason Margus	X		
Edward Moran			X
Colleen Smith	X		
Wendy Wright, DNP	X		

Board of Directors Meeting minutes respectfully submitted by
Morgan Brown, Secretary
November 19, 2025

#

NHVA UNAUDITED
Statement of Cash Flow
Quarter Ended December 31, 2025

	FY26 - Q1 Actual	FY26 - Q2 Actual	FY26 - Q3 Actual	FY26 - Q4 Actual	FY 2026 YTD Actual	FY 2026 YTD Budget	Difference YTD Act to Budget	FY 2026 Annual Budget
Receipts (Source)								
Assessment Income (Net Refunds)	\$ 6,007,262	\$ 6,062,931	\$ -	\$ -	\$ 12,070,193	\$ 12,273,163	\$ (202,971)	\$ 24,648,613
* Accounts Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income - Assessments	\$ 37	\$ 42	\$ -	\$ -	\$ 79	\$ 685	\$ (606)	\$ 1,913
Interest Income - Bank & Sweep (ICS)	\$ 79,960	\$ 129,712	\$ -	\$ -	\$ 209,672	\$ 177,222	\$ 32,450	\$ 539,597
Interest Income - Investments	\$ 31,156	\$ 58,836	\$ -	\$ -	\$ 89,992	\$ 29,332	\$ 60,660	\$ 60,346
Dividend Income	\$ 2,978	\$ 2,882	\$ -	\$ -	\$ 5,860	\$ 5,841	\$ 18	\$ 11,433
Accrued Investment Income	\$ 425	\$ (376)	\$ -	\$ -	\$ 49	\$ (45)	\$ 94	\$ (1,814)
Investment Advisory fees	\$ (3,653)	\$ (3,644)	\$ -	\$ -	\$ (7,297)	\$ (8,081)	\$ 784	\$ (16,122)
Realized Gain or Loss	\$ -	\$ 273	\$ -	\$ -	\$ 273	\$ -	\$ 273	\$ -
Unrecognized Gain or Loss	\$ 8,430	\$ 14,445	\$ -	\$ -	\$ 22,875	\$ 73,733	\$ (50,858)	\$ 147,851
** Investment - Short term, CDs and Accrual.	\$ (39,336)	\$ (53,410)	\$ -	\$ -	\$ (92,746)	\$ -	\$ (92,746)	\$ -
	<u>\$ 6,087,258</u>	<u>\$ 6,211,692</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,298,950</u>	<u>\$ 12,551,851</u>	<u>\$ (252,901)</u>	<u>\$ 25,391,816</u>
Disbursements (Use)								
Expenses	\$ 46,644	\$ 36,981	\$ -	\$ -	\$ 83,625	\$ 91,375	\$ (7,750)	\$ 176,975
* Prepays & Accrual Changes	\$ 908	\$ (15)	\$ -	\$ -	\$ 893	\$ -	\$ 893	\$ -
*** Vaccine Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,911,869
	<u>\$ 47,552</u>	<u>\$ 36,966</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 84,518</u>	<u>\$ 91,375</u>	<u>\$ (6,857)</u>	<u>\$ 25,088,844</u>
Increase (Decrease)	\$ 6,039,706	\$ 6,174,726	\$ -	\$ -	\$ 12,214,432	\$ 12,460,476	\$ (246,044)	\$ 302,972
Cash Balance - Beginning	\$ 3,989,278	\$ 10,028,984	\$ 16,203,710	\$ 16,203,710	\$ 3,989,278	\$ 3,989,278	\$ -	\$ 3,989,278
Cash Balance - Ending	\$ 10,028,984	\$ 16,203,710	\$ 16,203,710	\$ 16,203,710	\$ 16,203,710	\$ 16,449,754	\$ (246,044)	\$ 4,292,250

Notes:

* Changes in Balance Sheet accounts are denoted as () = Increases and positive = decrease

** A positive number represents amounts transferred to the ICS account from the Short Term Investments (CDs) account

A negative number represents amounts transferred to the Short Term Investments (CDs) account from the ICS account

*** Estimated State of NH payment due June 2026

NHVA UNAUDITED
Statement of Financial Position
YTD FY2026 Q2
Quarter Ended December 31, 2025

	Jun 30, 25	Sep 30, 25	Dec 31, 25	Mar 31, 26	Jun 30, 26
	FYE 25	FY26 - Q1	FY26 - Q2	FY26 - Q3	FY26 - Q4
ASSETS	Audited	Interim	Interim		
Current Assets					
Checking/Savings					
Bank of NH #851031104	\$ 50,000	\$ (2,737)	\$ 49,505	\$ -	\$ -
Bank of NH - ICS	\$ 3,939,278	\$ 10,031,721	\$ 16,154,205	\$ -	\$ -
Total Checking/Savings	<u>\$ 3,989,278</u>	<u>\$ 10,028,984</u>	<u>\$ 16,203,710</u>	<u>\$ -</u>	<u>\$ -</u>
Accounts Receivable					
Accounts Receivable (A/R)	\$ -	\$ -	\$ -	\$ -	\$ -
Allowance for Account Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Total Accounts Receivable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Other Current Assets					
Prepaid Expenses	\$ 2,523	\$ 1,120	\$ 3,640	\$ -	\$ -
Short Term Investments :					
Short Term Investment - FMV	\$ 3,894,927	\$ 3,933,839	\$ 3,987,624	\$ -	\$ -
Accrued Investment Income	\$ 3,837	\$ 4,261	\$ 3,886	\$ -	\$ -
Total Short Term Investments	<u>\$ 3,898,764</u>	<u>\$ 3,938,100</u>	<u>\$ 3,991,510</u>	<u>\$ -</u>	<u>\$ -</u>
Total Other Current Assets	<u>\$ 3,901,286</u>	<u>\$ 3,939,220</u>	<u>\$ 3,995,150</u>	<u>\$ -</u>	<u>\$ -</u>
Total Current Assets	<u>\$ 7,890,564</u>	<u>\$ 13,968,204</u>	<u>\$ 20,198,860</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL ASSETS	<u><u>\$ 7,890,564</u></u>	<u><u>\$ 13,968,204</u></u>	<u><u>\$ 20,198,860</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
* Accrued Expenses & Deferred Revenue	\$ 3,135	\$ 825	\$ 3,360	\$ -	\$ -
Other Current Liabilities					
Liquidity Reserve	\$ 250,000	\$ 250,000	\$ 250,000	\$ -	\$ -
Total Current Liabilities	<u>\$ 253,135</u>	<u>\$ 250,825</u>	<u>\$ 253,360</u>	<u>\$ -</u>	<u>\$ -</u>
Total Liabilities	<u>\$ 253,135</u>	<u>\$ 250,825</u>	<u>\$ 253,360</u>	<u>\$ -</u>	<u>\$ -</u>
Equity					
Retained Earnings	\$ 3,932,139	\$ 5,791,400	\$ 5,791,400	\$ -	\$ -
Fund Balance to be Distributed	\$ 1,846,029	\$ 1,846,029	\$ 1,846,029	\$ -	\$ -
Net Income	\$ 1,859,262	\$ 6,079,950	\$ 12,308,071	\$ -	\$ -
Total Equity	<u>\$ 7,637,429</u>	<u>\$ 13,717,379</u>	<u>\$ 19,945,500</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 7,890,564</u></u>	<u><u>\$ 13,968,204</u></u>	<u><u>\$ 20,198,860</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Notes: * AP State of New Hampshire Payable (June 2026)

Estimate

24,911,869

NHVA UNAUDITED
Statement of Changes in Net Assets
YTD FY2026 Q2
Quarter Ended December 31, 2025

	FY26 - Q1 Actual	FY26 - Q2 Actual	FY26 - Q3 Actual	FY26 - Q4 Actual	FY 2026 YTD Actual	FY 2026 YTD Budget	Difference YTD Act to Bud	FY 2026 Annual Budget
Ordinary Income/Expense	Interim	Interim			Interim			
Income								
Assessment Income	\$ 6,059,999	\$ 6,062,931	\$ -	\$ -	\$ 12,122,930	\$ 12,273,163	\$ (150,234)	\$ 24,648,613
Assessment Income - Refund	\$ (52,737)	\$ -	\$ -	\$ -	\$ (52,737)	\$ -	\$ (52,737)	\$ -
Interest Income - Assessments	\$ 37	\$ 42	\$ -	\$ -	\$ 79	\$ 685	\$ (606)	\$ 1,913
Interest Income - Bank & Sweep (ICS)	\$ 79,960	\$ 129,712	\$ -	\$ -	\$ 209,672	\$ 177,222	\$ 32,450	\$ 539,597
Return on Investments :	\$ -							
Interest Income - Investments	\$ 31,156	\$ 58,836	\$ -	\$ -	\$ 89,992	\$ 29,332	\$ 60,660	\$ 60,346
Dividend Income	\$ 2,978	\$ 2,882	\$ -	\$ -	\$ 5,860	\$ 5,841	\$ 18	\$ 11,433
Accrued Investment Inc Earned	\$ 425	\$ (376)	\$ -	\$ -	\$ 49	\$ (45)	\$ 94	\$ (1,814)
Investment Advisory fees	\$ (3,653)	\$ (3,644)	\$ -	\$ -	\$ (7,297)	\$ (8,081)	\$ 784	\$ (16,122)
Realized Gain or Loss	\$ -	\$ 273	\$ -	\$ -	\$ 273	\$ -	\$ 273	\$ -
Unrecognized Gain or Loss	\$ 8,430	\$ 14,445	\$ -	\$ -	\$ 22,875	\$ 73,733	\$ (50,858)	\$ 147,851
Total Return on Investments :	\$ 39,337	\$ 72,416	\$ -	\$ -	\$ 111,753	\$ 100,782	\$ 10,971	\$ 201,693
Total Income	\$ 6,126,595	\$ 6,265,102	\$ -	\$ -	\$ 12,391,696	\$ 12,551,851	\$ (160,155)	\$ 25,391,816
Expenses								
Vaccine - Annual State Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,911,869
Management Fees	\$ 32,325	\$ 32,325	\$ -	\$ -	\$ 64,650	\$ 64,650	\$ -	\$ 129,300
Professional Fees								
Professional Fees - Legal	\$ 2,228	\$ 1,898	\$ -	\$ -	\$ 4,125	\$ 12,500	\$ (8,375)	\$ 25,000
Professional Fees - Audit	\$ 11,070	\$ -	\$ -	\$ -	\$ 11,070	\$ 10,000	\$ 1,070	\$ 15,600
Total - Professional Fees	\$ 13,297	\$ 1,898	\$ -	\$ -	\$ 15,195	\$ 22,500	\$ (7,305)	\$ 40,600
Insurance	\$ 840	\$ 840	\$ -	\$ -	\$ 1,680	\$ 2,125	\$ (445)	\$ 4,250
Postage & Printing (Office)	\$ 57	\$ 357	\$ -	\$ -	\$ 415	\$ 270	\$ 145	\$ 540
Licenses and Fees	\$ -	\$ 75	\$ -	\$ -	\$ 75	\$ 75	\$ -	\$ 75
Bank Service Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Website & SubContractors	\$ 125	\$ 496	\$ -	\$ -	\$ 621	\$ 525	\$ 96	\$ 525
Board Meetings Expense	\$ -	\$ 990	\$ -	\$ -	\$ 990	\$ 1,230	\$ (240)	\$ 1,685
Total Expenses	\$ 46,644	\$ 36,981	\$ -	\$ -	\$ 83,625	\$ 91,375	\$ (7,750)	\$ 25,088,844
Net Ordinary Income	\$ 6,079,950	\$ 6,228,120	\$ -	\$ -	\$ 12,308,071	\$ 12,460,476	\$ (152,405)	\$ 302,972
Net Income	\$ 6,079,950	\$ 6,228,120	\$ -	\$ -	\$ 12,308,071	\$ 12,460,476	\$ (152,405)	\$ 302,972
Collection Data:								
Quarter being collected	SFY25 - Q4	SFY26 - Q1	SFY26 - Q2	SFY26 - Q3				
Payment Due Date	08/15/25	11/15/25	02/15/26	05/15/26				
Projected Average Monthly Lives	160,667	160,200	160,200	160,200				
Actual Average Monthly Lives	158,460	159,892	-	-				
Avg Lives Variance +(-)	(2,207)	(308)	(160,200)	(160,200)				
Approved Assessment Rate	\$ 12.75	\$ 12.75	\$ 12.75	\$ 13.00				

Board Chair Statement re: Public Commentary During Meetings

I welcome members of the public. If the Board has sufficient time to conduct its business, then it is its policy to reserve time later in the meeting for public commentary. This commentary should be limited to matters that are germane to the role of the NH Vaccine Association: namely, the assertion and collection of assessments to fund the non-federal portion of the State's purchase and distribution of vaccines under the federal Vaccines for Children program. The Vaccine Association is not a policy-setting organization, it has no influence over the State's participation in the federal Vaccines for Children Program, and its role is not to challenge the vaccine program cost estimates provided by the State absent obvious error. Therefore, as Chair of the Board, I reserve the right to interrupt and end any public commentary that is not germane to the business of this Association.

Lastly, I remind the public that the commentary period is not an interactive session. If you have questions for the Board or for its executive staff, please do not ask them during the commentary period because we will not respond as this is not an interactive session. Instead, direct them in writing to our Executive Director, Patrick Miller, info@nhvaccine.org, who will respond in the normal course of Association business.

Thank you in advance for adhering to these public commentary guidelines.

Updated 08/2025