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MINUTES
Annual Meeting & Board of Directors Meeting
June 14, 2023
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 Susan Tenney, Chair, at 9:02 a.m.

Attendance – The following individuals attended the meeting:

Board Members:	Other Attendees & Administrative Staff:
Susan Tenney, HPHC, Chair	Nick Denice, Esq., Hinckley Allen
Edward Moran, Public Member, Vice Chair	Patrick Miller, Helms & Company, Inc.
Jason Margus, Anthem, Treasurer	Erin Meagher, Helms & Company, Inc.
Harold Young, Cigna, Secretary	Keith Nix, Helms & Company, Inc.
Patricia Edwards, MD, Healthcare Provider	Members of the Public:
Marc Fournier, USNH, Self-Insured Entity	Laura Condon, National Vaccine Information Ctr.
Michelle Heaton, NHID	Andrew Rennekamp, CSL Seqirus
Anne Marie Mercuri, NH DHHS	
Wendy Wright, DNP, Healthcare Provider	
Excused Board Member:	
Lorraine Radick, RPh, Public Member	

1. Welcome and Roll Call

Ms. Tenney thanked everyone for attending the meeting of the NH Vaccine Association’s Annual Meeting and meeting of the Board of Directors. She advised the group that Helms & Company, Inc. (Helms) is recording the meeting for the purpose of meeting minutes and the recording will be deleted once the minutes are approved. She then asked if any members of the public were recording to please indicate so by raising their virtual hand or to announce it in the chat. Ms. Condon indicated that she was recording the session.

Ms. Tenney conducted a roll call of Board members for attendance:

	<u>Present</u>
<i>Patricia Edwards, MD</i>	X
<i>Marc Fournier</i>	X
<i>Michelle Heaton</i>	X
<i>Jason Margus</i>	X
<i>Anne Marie Mercuri</i>	X
<i>Edward Moran</i>	X
<i>Lorraine Radick, RPh</i>	<i>Absent</i>
<i>Susan Tenney</i>	X
<i>Wendy Wright, DNP</i>	X
<i>Harold Young</i>	X

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

39 **2. Annual Meeting of the Members**

40
41 Ms. Tenney invited Mr. Miller to provide his report on the proxy submissions. Mr. Miller stated that of the 46 proxies
42 issued, 14 voted, 11 did not respond, and 21 advised they were abstaining from the vote or were not participating.
43 The vote summary included a total of 353,282 votes (74%), 80,959 abstains or non-participating (17%), and 40,504
44 no responses (9%). All votes received were distributed among the three board members listed on the proxy: Sue
45 Tenney, Jason Margus, and Harold Young.

46
47 Ms. Tenney asked if there were any comments or questions. Hearing none, she asked for a motion. After brief
48 discussion and consultation with Attorney Denice, it was decided the full board would vote.

49
50 **VOTE RECORDED:** *On a motion by Mr. Moran, seconded by Ms. Wright, by roll call it was*
51 **VOTED:** *To accept the count as presented and certify the votes for the three assessable*
52 *entity representatives: Margus, Tenney, Young*

	<u>Yes</u>	<u>No</u>
54 Patricia Edwards, MD	X	
55 Marc Fournier	X	
56 Michelle Heaton	X	
57 Jason Margus	X	
58 Anne Marie Mercuri	X	
59 Edward Moran	X	
60 Lorraine Radick, RPh	Absent	
61 Susan Tenney	X	
62 Wendy Wright, DNP	X	
63 Harold Young	X	

64
65
66 Ms. Tenney asked for a motion to adjourn the Annual Meeting of the Members.

67
68 **VOTE RECORDED:** *On a motion by Mr. Moran, seconded by Mr. Fournier, by roll call it was*
69 **VOTED:** *To adjourn the Annual Meeting of the Members at 9:08 a.m.*

	<u>Yes</u>	<u>No</u>
71 Patricia Edwards, MD	X	
72 Marc Fournier	X	
73 Michelle Heaton	X	
74 Jason Margus	X	
75 Anne Marie Mercuri	X	
76 Edward Moran	X	
77 Lorraine Radick, RPh	Absent	
78 Susan Tenney	X	
79 Wendy Wright, DNP	X	
80 Harold Young	X	

81
82
83 **3. Annual Board Meeting Items**

84
85 Ms. Tenney reviewed the proposed Board Officer Slate and the Audit Committee Appointment Slate, effective
86 August 1, 2023, through July 31, 2024. She asked if there were any questions or if anyone would like to propose a
87 different slate. With no comments or questions, she asked for a motion.

88

89 **VOTE RECORDED:** *On a motion by Dr. Edwards, seconded by Ms. Heaton, by roll call it was*
 90 **VOTED:** *To approve the Board Officers and Audit Committee Appointment slates as*
 91 *presented.*

92		
93	<u>Board Officer Slate</u>	<u>Audit Committee Appointment Slate</u>
94	Susan Tenney, Board Chair	Jason Margus, Chair
95	Edward Moran, Vice Chair	Susan Tenney, Vice-Chair
96	Jason Margus, Board Treasurer	Anne Marie Mercuri
97	Harold Young, Board Secretary	

		<u>Yes</u>	<u>No</u>
98			
99			
100	Patricia Edwards, MD	X	
101	Marc Fournier	X	
102	Michelle Heaton	X	
103	Jason Margus	X	
104	Anne Marie Mercuri	X	
105	Edward Moran	X	
106	Lorraine Radick, RPh	Absent	
107	Susan Tenney	X	
108	Wendy Wright, DNP	X	
109	Harold Young	X	

110
 111 Ms. Tenney then asked the Board Members to review the three statements requiring annual renewal: Oath of Office,
 112 Conflict of Interest, Code of Ethics. Mr. Miller asked the Board Members to complete the forms, sign them, and
 113 return them to Ms. Meagher by the end of the month.

114
 115 **4. Review and Acceptance of the March 29, 2023, Board Meeting Minutes**

116
 117 Ms. Tenney asked if there was any discussion regarding the draft March 29, 2023, minutes. With no comments or
 118 questions, she asked for a motion.

119
 120 **VOTE RECORDED:** *On a motion by Ms. Wright, seconded by Mr. Fournier, by roll call it was*
 121 **VOTED:** *To accept the March 29, 2023, Board meeting minutes as published.*

		<u>Yes</u>	<u>No</u>	<u>Abstain</u>
122				
123				
124	Patricia Edwards, MD	X		
125	Marc Fournier	X		
126	Michelle Heaton			X
127	Jason Margus	X		
128	Anne Marie Mercuri	X		
129	Edward Moran	X		
130	Lorraine Radick, RPh	Absent		
131	Susan Tenney	X		
132	Wendy Wright, DNP	X		
133	Harold Young	X		

134
 135 **5. Executive Director Report**

136
 137 Mr. Miller began with the memorandum to the Board regarding the annual payment to the State of New Hampshire
 138 that is due this month. He thanked Ms. Mercuri for her input and help with the process. He reminded the Board

139 that at the September 2022 meeting, the Board approved the estimate for the payment to the State in the amount
 140 of \$19,243,022. After vaccine purchases for the fiscal year were complete, the estimate was reassessed and the
 141 payment amount request from the Department of Health and Human Services (NH DHHS) was adjusted downward
 142 to \$17,850,929, with a net reduction of \$1,392,093 from September 2022.

143
 144 Ms. Mercuri explained that the projections for the annual payment amount are based on the prior year’s actual
 145 purchase amount. Last year, of the state was emerging from the pandemic and there were more orders from
 146 providers as they were trying to catch children up on missed vaccines. Because of this, the September 2022
 147 projection was high as orders from providers this year came in under that amount. As of the end of May 2023, the
 148 actual amount expended was \$17,231,767 and NH DHHS anticipates needing an additional \$917,666 for the month
 149 of June 2023. Finally, there was an overpayment in the amount of \$298,504 last year that reduced the total amount
 150 needed this year bringing the payment request to the \$17,850,929 listed in the memo.

151
 152 Ms. Mercuri explained the removal of the CDC credit from the calculation. Historically, this amount was deducted
 153 from the NH DHHS’ annual request to the NHVA. After discussion with the Audit Committee in April 2023, it was
 154 agreed that the CDC Credit should not be deducted from the annual request amount. In summary:

- 155 • The CDC Credit is the cash value of the vaccines purchased (inventory at CDC depot) available for New
 156 Hampshire provider orders.
- 157 • The CDC Credit is the zeroing out of federal financial books which means it is not a financial transaction and
 158 there is no money being returned to the State of New Hampshire.
- 159 • Vaccine is only purchased/paid for once, the same amount of inventory at CDC depot on 9/30 is then again
 160 made available 10/1. The State/NHVA is not billed for/does not pay for inventory already purchased.

161
 162 The CDC expects DHHS to have the credit amount be equal to approximately ninety (90) days of vaccine inventory
 163 (~\$3.5M) in case of a government shutdown or protection for supply chain issues. which is \$3.5M

164
 165 Mr. Miller reminded the group that when the State held NHVA’s excess, overpayment of funds, the CDC credit was
 166 essentially absorbed without consideration in the payment collection. Mr. Miller stated that a vote is needed to
 167 approve the payment to the State and asked if there were any questions.

168
 169 With no comments or questions, Ms. Tenney asked for a motion.

170
 171 **VOTE RECORDED:** *On a motion by Ms. Heaton, seconded by Ms. Wright, by roll call it was*
 172 **VOTED:** *To authorize payment in the amount of \$17,850,929 to the NH DHHS.*

	<u>Yes</u>	<u>No</u>
174		
175	X	
176	X	
177	X	
178	X	
179	X	
180	X	
181	Absent	
182	X	
183	X	
184	X	

185
 186 Mr. Miller briefly reviewed the proposed FY 2024 administrative budget which, if approved, will be in effect from
 187 July 1, 2023 through June 30, 2024. The proposed budget is \$155,173, which is an increase of 2.1% over the current
 188 fiscal year. The increase is driven by the contractual adjustment in the Administrator’s (Helms’) agreement. All other

189 expenses are proposed to remain the same as the prior year. Mr. Miller stated that historically the D&O insurance
190 has had some unpredictability and that legal fees are typically less than budgeted.

191
192 Mr. Miller stated that the proposed budget was reviewed in detail at the April 19, 2023, Audit Committee meeting,
193 and it was approved for recommendation to the full Board's adoption. Mr. Miller asked if there were any questions
194 or if any member of the Audit Committee would like to add anything.

195
196 Dr. Edwards requested clarification as to what the administrative fees include. Mr. Miller stated that all the services
197 provided by Helms were covered under the administration fees. Instead of the Association having employees, the
198 running of the program was contracted to Helms which includes the assessment collection, financials, meeting
199 management, etc.

200
201 With no comments or questions, Ms. Tenney asked for a motion.

202
203 **VOTE RECORDED:** *On a motion by Ms. Heaton, seconded by Dr. Edwards, by roll call it was*
204 **VOTED:** *To approve the proposed FY2024 Administrative Budget as published.*

	<u>Yes</u>	<u>No</u>
206		
207	X	
208	X	
209	X	
210	X	
211	X	
212	X	
213	Absent	
214	X	
215	X	
216	X	

217
218 Mr. Miller stated that for four years through FY2021, the auditors Carew & Wells PLLC held their fees level. In FY2022
219 the fees increased to \$9,350 and are the same again for FY2024. The auditor's engagement letter requires Board
220 approval with subsequent signature by the Administrator and either the Audit Committee Chair or Board Chair. The
221 audit has been scheduled and will take place at the Helms offices during the second week of July. Mr. Miller offered
222 to answer any questions.

223
224 With no comments or questions, Ms. Tenney asked for a motion.

225
226 **VOTE RECORDED:** *On a motion by Ms. Heaton, seconded by Mr. Moran, by roll call it was*
227 **VOTED:** *To sign the engagement letter with Carew & Wells PLLC to complete the 2023*
228 *financial audit of the NH Vaccine Association.*

	<u>Yes</u>	<u>No</u>
230		
231	X	
232	X	
233	X	
234	X	
235	X	
236	X	
237	Absent	
238	X	

239 Wendy Wright, DNP X
240 Harold Young X

241
242 Mr. Miller briefly reviewed the *FYTD 2023 Unaudited Financial Statements* through May 31, 2023. On the *Statement*
243 *of Cash Flow*, he pointed to the increase in assessment income in the most recent quarter due to due to the new
244 assessment rate of \$8.50. The *Statement of Financial Position* shows that the NHVA has just over \$24.6M in total
245 assets prior to the payment to the State of New Hampshire. The majority of which are held with the Bank of NH in
246 the ICS account (\$19,848,275). There is \$4,750,840 in the CD portfolio and as they come due or are called, the funds
247 are rolled into the ICS account. In November 2022, the ICS rates started to increase significantly after pandemic
248 lows. Mr. Miller has asked the Bank for an analysis of whether it makes sense to break some of the CDs to move
249 from a lower interest rate to the ICS account. He expects to hear from the bank next week. The estimated payment
250 amount to the State of \$19,243,022 will be updated when June is completed to reflect the actual payment amount
251 of \$17,850,929.

252
253 On the *Statement of Change in Net Assets*, Mr. Miller advised NHVA's administrative budget expenditures are
254 approximately \$15,000 under budget YTD. Legal expenses account for the majority of this and are currently \$12,417
255 under budget. There was an increase in the number of covered lives reported in the most recent quarter which is a
256 change in the historical decline of covered lives. The increase in covered lives, combined with the new assessment
257 rate, has resulted in a stronger cash position. Mr. Miller stated that this will be good for the Association's cash
258 position and rate setting if these trends continue in future quarters.

259
260 Ms. Wright asked if there was any indication as to what the increase in covered lives was a result of? Mr. Miller
261 responded that it is probably related to declining unemployment rates as shown on the *US and NH Unemployment*
262 *Rates* chart—in May 2023, NH had an unemployment rate of 1.9% which is lower than pre-pandemic rates. Mr.
263 Miller does not believe the change in Medicaid eligibility has had an impact yet on our assessed lives, but that ideally
264 it will. The *NH Medicaid Enrollment* chart shows a significant drop in Medicaid enrollment in April 2023 but an uptick
265 in May 2023. Mr. Miller did speak with Andrew Chalsma at the State about the "rebound" in May, and it had to do
266 with people being initially unenrolled and then reenrolled in Medicaid. Mr. Chalsma expected that there may be a
267 few months of variation and then Medicaid enrollment would level off. Mr. Miller stated that NHVA has lost ~7,000
268 covered lives during the pandemic, and there were about 14,000 or so child covered lives that were added to
269 Medicaid. If half of those Medicaid lives return to commercial insurance, that would be great news for the
270 Association.

271
272 Mr. Miller referenced the *Assessment Rate and Total Number of Assessed Child Lives by CY Quarter* chart which
273 reflects the decrease in covered lives for nearly a decade. The assessment rate has remained steady for since FY2018
274 until the most recent quarter when it increased.

275
276 Finally, Mr. Miller reviewed the *ICS Basis Point Rate Changes* chart which shows NHVA's interest rates of return.
277 During the pandemic, rates plunged, and in the following year and a half, the rate stayed steady at 30bps. Since last
278 winter, through the first five months of the year, the rates have jumped. In the first five months of CY2023,
279 approximately \$255,000 of interest has been earned to support both administrative and vaccine expenses.

280
281 Mr. Miller invited the insurers and the insurance department to share any thoughts they may have on what is
282 occurring in terms of covered life increases. Ms. Heaton advised the group that the Insurance Department has seen
283 increased enrollment in the individual market over the last several months. Mr. Miller stated that as we go into the
284 next assessment rate setting process that continued, adequate cash reserves will be crucial to ensure rates remain
285 stable over the next few years even if vaccine costs fluctuate.

286
287 Mr. Miller indicated that as mentioned at prior meetings, Helms has been working with a Blue Cross Blue Shield
288 carrier since last year to determine if they have unreported child covered. It has been determined that reporting is

289 required, and Ms. Meagher is working closely with the carrier to ensure retroactive filings with interest are paid.
290 This summer a full audit of all Blue Cross carriers not currently submitting assessment payments will be completed.
291

292 Ms. Tenney thanked Mr. Miller for his report and expressed gratitude for the details provided specifically on the
293 change in child covered lives from quarter to quarter.
294

295 **6. NH Department of Health and Human Services (NH DHHS) Update**

296

297 Ms. Tenney invited Ms. Mercuri to provide the NH DHHS update. Ms. Mercuri advised the Department is working on
298 vaccine cost projections for the next fiscal year and will provide them to the Vaccine Association later this the
299 summer as part of their annual funding request. These figures will take into consideration the addition of new
300 vaccines, including COVID-19, Prevnar 20, and RSV for children. Ms. Mercuri anticipates that the next set of cost
301 projections will be a bit higher than is typical due to these new vaccines. Regarding COVID commercialization, the
302 Federal Government has still not provided clarity as to how it will work and the timing. There are outstanding
303 questions including whether NH pharmacies will be able to participate. Under the Vaccines for Children (VFC) federal
304 program, providers are required to administer all vaccines, and this would have to apply to pharmacies to be able to
305 procure the COVID vaccine for free through the VFC program. For adults, the insurance companies will be billed for
306 the vaccine and administration fees, and there is a bridge program to support vaccinations for uninsured adults.
307

308 Ms. Tenney asked if this would potentially open the door for pharmacies to administer all childhood vaccines? Ms.
309 Mercuri responded that in New Hampshire statute, pharmacy regulations restrict childhood vaccine administration
310 to influenza and COVID. Ms. Wright added that she believes it is important to find a way to continue to have
311 pharmacies administer the COVID vaccine as many primary care providers have not tackled it to the same degree as
312 pharmacies have. Ms. Mercuri agreed and advised that her office has been working with the CDC for over a year
313 with this as a goal. Mr. Miller asked as to whether single dose COVID vaccines are available yet. Ms. Wright stated
314 that she sits on a Moderna Advisory Board and has been assured that the single dose presentations will be available.
315

316 Mr. Moran stated that he understands the influenza virus changes over time and is still considered influenza, and
317 asked if this is correct. Ms. Mercuri confirmed that that the virus changes over time and that there are always
318 predominant strains that are circulating. There is analysis annually to determine what the predominant strains are
319 likely to be so that the formulation will be the most effective for that influenza season. Ms. Wright added that she
320 suspects the same process will need to happen with COVID as the variants change regularly.
321

322 Ms. Tenney thanked Ms. Mercuri for her update.
323

324 **7. Public Comment**

325

326 Ms. Tenney invited members of the public that wished to provide comments to raise their virtual hand or to indicate
327 so in the chat.¹ Ms. Condon asked if it was disclosed that Ms. Wright sits on the Moderna Advisory Board and if it
328 was a conflict of interest. Mr. Rennekamp introduced himself as an employee of CSL Seqirus and offered a comment
329 regarding the seasonality of flu.
330

331 **8. Executive Session**

332

333 Ms. Tenney asked for a motion to move into Executive Session for consultation with outside legal counsel.

¹ 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. Any questions should be directed to the NHVA's Executive Director who will respond in a timely fashion.

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VOTE RECORDED: *On a motion by Ms. Tenney, seconded by Ms. Heaton, by roll call it was*
VOTED: *To move into Executive Session at 9:57 a.m.*

	<u>Yes</u>	<u>No</u>
<i>Patricia Edwards, MD</i>	X	
<i>Marc Fournier</i>	X	
<i>Michelle Heaton</i>	X	
<i>Jason Margus</i>	X	
<i>Anne Marie Mercuri</i>	X	
<i>Edward Moran</i>	X	
<i>Lorraine Radick, RPh</i>	Absent	
<i>Susan Tenney</i>	X	
<i>Wendy Wright, DNP</i>	X	
<i>Harold Young</i>	X	

Ms. Tenney asked Mr. Miller to participate in the Executive Session. The Board members and Mr. Miller engaged in a discussion with Hinckley Allen regarding changes to the Public Access Policy that would further facilitate meeting access. Hinckley Allen will propose changes for Board adoption at the September 2023 meeting.

Executive Session minutes respectfully submitted by,
Patrick Miller, Executive Director
June 21, 2023

Ms. Tenney asked for a motion to exit from the Executive Session.

VOTE RECORDED: *On a motion by Dr. Edwards, seconded by Ms. Heaton, by roll call it was*
VOTED: *To exit from Executive Session at 10:06 a.m.*

	<u>Yes</u>	<u>No</u>
<i>Patricia Edwards, MD</i>	X	
<i>Marc Fournier</i>	X	
<i>Michelle Heaton</i>	X	
<i>Jason Margus</i>	X	
<i>Anne Marie Mercuri</i>	X	
<i>Edward Moran</i>	X	
<i>Lorraine Radick, RPh</i>	Absent	
<i>Susan Tenney</i>	X	
<i>Wendy Wright, DNP</i>	X	
<i>Harold Young</i>	X	

9. Adjournment

Hearing no additional comments or questions, Ms. Tenney asked for a motion to adjourn.

VOTE RECORDED: *On a motion by Ms. Heaton, seconded by Ms. Wright, by roll call it was*
VOTED: *To adjourn the meeting at 10:07 a.m.*

	<u>Yes</u>	<u>No</u>
<i>Patricia Edwards, MD</i>	X	

384	<i>Marc Fournier</i>	<i>X</i>
385	<i>Michelle Heaton</i>	<i>X</i>
386	<i>Jason Margus</i>	<i>X</i>
387	<i>Anne Marie Mercuri</i>	<i>X</i>
388	<i>Edward Moran</i>	<i>X</i>
389	<i>Lorraine Radick, RPh</i>	<i>Absent</i>
390	<i>Susan Tenney</i>	<i>X</i>
391	<i>Wendy Wright, DNP</i>	<i>X</i>
392	<i>Harold Young</i>	<i>X</i>

393
394 Board of Directors Meeting minutes respectfully submitted by
395 Harold Young, Secretary
396 June 21, 2023

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398 # # #

