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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 unanimously*
51 **VOTED:** *To accept the count as presented and certify the votes for the three assessable*
52 *entity representatives: Margus, Tenney, Young*
53

	<u>Yes</u>	<u>No</u>
54 <i>Patricia Edwards, MD</i>	X	
55 <i>Marc Fournier</i>	X	
56 <i>Michelle Heaton</i>	X	
57 <i>Jason Margus</i>	X	
58 <i>Anne Marie Mercuri</i>	X	
59 <i>Edward Moran</i>	X	
60 <i>Lorraine Radick, RPh</i>	Absent	
61 <i>Susan Tenney</i>	X	
62 <i>Wendy Wright, DNP</i>	X	
63 <i>Harold Young</i>	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 unanimously*
69 **VOTED:** *To adjourn the Annual Meeting of the Members at 9:08 a.m.*
70

	<u>Yes</u>	<u>No</u>
71 <i>Patricia Edwards, MD</i>	X	
72 <i>Marc Fournier</i>	X	
73 <i>Michelle Heaton</i>	X	
74 <i>Jason Margus</i>	X	
75 <i>Anne Marie Mercuri</i>	X	
76 <i>Edward Moran</i>	X	
77 <i>Lorraine Radick, RPh</i>	Absent	
78 <i>Susan Tenney</i>	X	
79 <i>Wendy Wright, DNP</i>	X	
80 <i>Harold Young</i>	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 unanimously*
 90 **VOTED:** *To approve the Board Officers and Audit Committee Appointment slates as*
 91 *presented.*

	<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>
100	<i>Patricia Edwards, MD</i>	X	
101	<i>Marc Fournier</i>	X	
102	<i>Michelle Heaton</i>	X	
103	<i>Jason Margus</i>	X	
104	<i>Anne Marie Mercuri</i>	X	
105	<i>Edward Moran</i>	X	
106	<i>Lorraine Radick, RPh</i>	<i>Absent</i>	
107	<i>Susan Tenney</i>	X	
108	<i>Wendy Wright, DNP</i>	X	
109	<i>Harold Young</i>	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>
124	<i>Patricia Edwards, MD</i>	X		
125	<i>Marc Fournier</i>	X		
126	<i>Michelle Heaton</i>			X
127	<i>Jason Margus</i>	X		
128	<i>Anne Marie Mercuri</i>	X		
129	<i>Edward Moran</i>	X		
130	<i>Lorraine Radick, RPh</i>	<i>Absent</i>		
131	<i>Susan Tenney</i>	X		
132	<i>Wendy Wright, DNP</i>	X		
133	<i>Harold Young</i>	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
 158 and 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 September 30
 160 is then again made available October 1. The State/NHVA is not billed for/does not pay for inventory
 161 already purchased.

162
 163 The CDC expects DHHS to have the credit amount be equal to approximately ninety (90) days of vaccine inventory
 164 (~\$3.5M) in case of a government shutdown or protection for supply chain issues. which is \$3.5M

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

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

171
 172 **VOTE RECORDED:** *On a motion by Ms. Heaton, seconded by Ms. Wright, by roll call it was unanimously*

173 **VOTED:** *To authorize payment in the amount of \$17,850,929 to the NH DHHS.*

	<u>Yes</u>	<u>No</u>
174		
175		
176	<i>Patricia Edwards, MD</i>	X
177	<i>Marc Fournier</i>	X
178	<i>Michelle Heaton</i>	X
179	<i>Jason Margus</i>	X
180	<i>Anne Marie Mercuri</i>	X
181	<i>Edward Moran</i>	X
182	<i>Lorraine Radick, RPh</i>	<i>Absent</i>
183	<i>Susan Tenney</i>	X
184	<i>Wendy Wright, DNP</i>	X
185	<i>Harold Young</i>	X

186
 187 Mr. Miller briefly reviewed the proposed FY2024 administrative budget which, if approved, will be in effect from July
 188 1, 2023 through June 30, 2024. The proposed budget is \$155,173, which is an increase of 2.1% over the current

189 fiscal year. The increase is driven by the contractual adjustment in the Administrator’s (Helms’) agreement. All other
 190 expenses are proposed to remain the same as the prior year. Mr. Miller stated that historically the D&O insurance
 191 has had some unpredictability and that legal fees are typically less than budgeted.

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

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

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

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

	<u>Yes</u>	<u>No</u>
207		
208	<i>Patricia Edwards, MD</i>	<i>X</i>
209	<i>Marc Fournier</i>	<i>X</i>
210	<i>Michelle Heaton</i>	<i>X</i>
211	<i>Jason Margus</i>	<i>X</i>
212	<i>Anne Marie Mercuri</i>	<i>X</i>
213	<i>Edward Moran</i>	<i>X</i>
214	<i>Lorraine Radick, RPh</i>	<i>Absent</i>
215	<i>Susan Tenney</i>	<i>X</i>
216	<i>Wendy Wright, DNP</i>	<i>X</i>
217	<i>Harold Young</i>	<i>X</i>

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

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

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

	<u>Yes</u>	<u>No</u>
231		
232	<i>Patricia Edwards, MD</i>	<i>X</i>
233	<i>Marc Fournier</i>	<i>X</i>
234	<i>Michelle Heaton</i>	<i>X</i>
235	<i>Jason Margus</i>	<i>X</i>
236	<i>Anne Marie Mercuri</i>	<i>X</i>
237	<i>Edward Moran</i>	<i>X</i>
238	<i>Lorraine Radick, RPh</i>	<i>Absent</i>

239	<i>Susan Tenney</i>	X
240	<i>Wendy Wright, DNP</i>	X
241	<i>Harold Young</i>	X

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

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

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

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

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

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

287

288 Mr. Miller indicated that as mentioned at prior meetings, Helms has been working with a Blue Cross Blue Shield
289 carrier since last year to determine if they have unreported child covered. It has been determined that reporting is
290 required, and Ms. Meagher is working closely with the carrier to ensure retroactive filings with interest are paid.
291 This summer a full audit of all Blue Cross carriers not currently submitting assessment payments will be completed.
292

293 Ms. Tenney thanked Mr. Miller for his report and expressed gratitude for the details provided specifically on the
294 change in child covered lives from quarter to quarter.
295

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

297
298 Ms. Tenney invited Ms. Mercuri to provide the NH DHHS update. Ms. Mercuri advised the Department is working on
299 vaccine cost projections for the next fiscal year and will provide them to the Vaccine Association later this the
300 summer as part of their annual funding request. These figures will take into consideration the addition of new
301 vaccines, including COVID-19, Prevnar 20, and RSV for children. Ms. Mercuri anticipates that the next set of cost
302 projections will be a bit higher than is typical due to these new vaccines. Regarding COVID commercialization, the
303 Federal Government has still not provided clarity as to how it will work and the timing. There are outstanding
304 questions including whether NH pharmacies will be able to participate. Under the Vaccines for Children (VFC) federal
305 program, providers are required to administer all vaccines, and this would have to apply to pharmacies to be able to
306 procure the COVID vaccine for free through the VFC program. For adults, the insurance companies will be billed for
307 the vaccine and administration fees, and there is a bridge program to support vaccinations for uninsured adults.
308

309 Ms. Tenney asked if this would potentially open the door for pharmacies to administer all childhood vaccines? Ms.
310 Mercuri responded that in New Hampshire statute, pharmacy regulations restrict childhood vaccine administration
311 to influenza and COVID. Ms. Wright added that she believes it is important to find a way to continue to have
312 pharmacies administer the COVID vaccine as many primary care providers have not tackled it to the same degree as
313 pharmacies have. Ms. Mercuri agreed and advised that her office has been working with the CDC for over a year
314 with this as a goal. Mr. Miller asked as to whether single dose COVID vaccines are available yet. Ms. Wright stated
315 that she sits on a Moderna Advisory Board and has been assured that the single dose presentations will be available.
316

317 Mr. Moran stated that he understands the influenza virus changes over time and is still considered influenza, and
318 asked if this is correct. Ms. Mercuri confirmed that the virus changes over time and that there are always
319 predominant strains that are circulating. There is analysis annually to determine what the predominant strains are
320 likely to be so that the formulation will be the most effective for that influenza season. Ms. Wright added that she
321 suspects the same process will need to happen with COVID as the variants change regularly.
322

323 Ms. Tenney thanked Ms. Mercuri for her update.
324

325 **7. Public Comment**

326
327 Ms. Tenney invited members of the public that wished to provide comments to raise their virtual hand or to indicate
328 so in the chat.¹ Ms. Condon asked if it was disclosed that Ms. Wright sits on the Moderna Advisory Board and if it
329 was a conflict of interest. Mr. Rennekamp introduced himself as an employee of CSL Seqirus and offered a comment
330 regarding the seasonality of flu.
331

332 **8. Executive Session**

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.

333
334 Ms. Tenney asked for a motion to move into Executive Session for consultation with outside legal counsel.
335

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

338
339

	<u>Yes</u>	<u>No</u>
340 <i>Patricia Edwards, MD</i>	X	
341 <i>Marc Fournier</i>	X	
342 <i>Michelle Heaton</i>	X	
343 <i>Jason Margus</i>	X	
344 <i>Anne Marie Mercuri</i>	X	
345 <i>Edward Moran</i>	X	
346 <i>Lorraine Radick, RPh</i>	Absent	
347 <i>Susan Tenney</i>	X	
348 <i>Wendy Wright, DNP</i>	X	
349 <i>Harold Young</i>	X	

350
351 Ms. Tenney asked Mr. Miller to participate in the Executive Session. The Board members and Mr. Miller engaged in
352 a discussion with Hinckley Allen regarding changes to the Public Access Policy that would further facilitate meeting
353 access. Hinckley Allen will propose changes for Board adoption at the September 2023 meeting.
354

355 Executive Session minutes respectfully submitted by,
356 Patrick Miller, Executive Director
357 June 21, 2023
358

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

360
361 **VOTE RECORDED:** *On a motion by Dr. Edwards, seconded by Ms. Heaton, by roll call it was unanimously*
362 **VOTED:** *To exit from Executive Session at 10:06 a.m.*

363
364

	<u>Yes</u>	<u>No</u>
365 <i>Patricia Edwards, MD</i>	X	
366 <i>Marc Fournier</i>	X	
367 <i>Michelle Heaton</i>	X	
368 <i>Jason Margus</i>	X	
369 <i>Anne Marie Mercuri</i>	X	
370 <i>Edward Moran</i>	X	
371 <i>Lorraine Radick, RPh</i>	Absent	
372 <i>Susan Tenney</i>	X	
373 <i>Wendy Wright, DNP</i>	X	
374 <i>Harold Young</i>	X	

375
376 **9. Adjournment**
377

378 Hearing no additional comments or questions, Ms. Tenney asked for a motion to adjourn.
379

380 **VOTE RECORDED:** *On a motion by Ms. Heaton, seconded by Ms. Wright, by roll call it was unanimously*
381 **VOTED:** *To adjourn the meeting at 10:07 a.m.*
382

		<u>Yes</u>	<u>No</u>
383			
384	<i>Patricia Edwards, MD</i>	X	
385	<i>Marc Fournier</i>	X	
386	<i>Michelle Heaton</i>	X	
387	<i>Jason Margus</i>	X	
388	<i>Anne Marie Mercuri</i>	X	
389	<i>Edward Moran</i>	X	
390	<i>Lorraine Radick, RPh</i>	<i>Absent</i>	
391	<i>Susan Tenney</i>	X	
392	<i>Wendy Wright, DNP</i>	X	
393	<i>Harold Young</i>	X	
394			
395	Board of Directors Meeting minutes respectfully submitted by		
396	Harold Young, Secretary		
397	June 21, 2023		
398			
399		#	#