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*[The following Minutes are in draft form,  
and have not yet been reviewed and approved by the NHHP Finance Committee]*

## Finance Committee Meeting Minutes February 13, 2025

A meeting of the Finance Committee of the New Hampshire Health Plan Board of Directors was held on Thursday, February 13, 2025, commencing at 11:01 AM via Zoom videoconference with each participant being heard by, and able to hear, all participants.

Meeting attendees were:

### Finance Committee Members

Bruce King, Chairman  
Michelle Heaton  
Elaine Koskela

### Other Parties

Michael Degnan – Helms & Co.  
Kevin Stone – Helms & Co.  
Andrew Luce – Helms & Co.  
Mark McCue – Hinckley Allen

### Approval of Previous Minutes

- Previous meeting minutes from September 18, 2024 were reviewed.
- **Motion:** Ms. Heaton moved to approve the minutes.
- **Second:** Ms. Koskela seconded the motion.
- **Vote:** Unanimously approved.

### Financial Review

#### Presented Financial Statements (Period Ending December 31, 2024 – Pre-Audit)

- **Key Highlights:**
  - **Cash Balances:** In line with expectations.
  - **Reporting Changes:** Ground Ambulance Activity now included in Granite Advantage Program financials.
  - **Deferred Revenue:** United's Q4 2024 assessments nearly eliminated deferred revenue, and United will resume payments in Q1 2025.
  - **Assessments:** Covered lives exceed budget by 436,328, increasing assessment revenue.
  - **Operations:** Performance exceeding budget expectations, remaining mostly in line with projections.

### **Audit Update**

- BerryDunn is currently performing their audit. They have completed most of their fieldwork and plan to resume in March. The audit remains on schedule for presentation at the May finance committee meeting.

### **Presented Approval of Payments Over \$5,000**

- Reviewed payments exceeding \$5,000 (September 5, 2024 – February 4, 2025).
- Mr. Degnan provided context, confirming that all payments were expected and aligned with the approved budget.
- **Motion:** Ms. Heaton moved to approve.
- **Second:** Ms. Koskela seconded.
- **Vote:** Unanimously approved.

### **Federal Policy Concerns & Potential Impact**

- **Reinsurance Program:** The NH Reinsurance Program receives funding under the 1332 Waiver with CMS. This program has been identified as one of the programs the federal government may discontinue funding in the future.
- **Granite Advantage Program:** If federal funding is reduced, NH can terminate the program within six months if state funds are insufficient.
- **Accelerating Reinsurance Payments:** The Committee discussed securing federal funds earlier from our 2024 award to mitigate risks of losing federal funds. This would require NH Insurance Commissioner approval.
- **Committee Consensus:** While business will continue as usual, Mr. Degnan and Mr. Stone will work with the NH Department of Insurance & DHHS to assess potential grant termination scenarios.

## **Program Review**

### **Granite Advantage Program**

- **Dashboards & Sufficient Funds Letter (December 30, 2024):** No concerns noted.
- **Cash Flow:** Future cash flow is trending lower than historical levels. However, projected covered lives are conservative, and higher actual covered lives should result in increased assessment revenue, making current cash projections conservative.

### **Reinsurance Program**

- **Program Extension:** Approved through December 31, 2030 (per November 19, 2024 letter).
- **3rd Quarter CMS Report & Dashboards:** Reviewed, no concerns.
- **Cash Flow:** Stable, aligning with historical trends.
- **CMS Award & Payments:** See Federal Policy Concerns section.

## **Other Business**

- **Banking Relationship/Investment Returns:**
  - Ongoing review of banking options, with rate comparisons between Ledyard Bank and Bank of NH.

- Mr. King disclosed his role as President of Ledyard Bank and will recuse himself from related votes.
- Further updates will be provided at the next meeting.
- **Ground Ambulance & Legislative Update:**
  - Positive feedback from the legislative hearing on the Ground Ambulance Study.
  - Various rate proposals were presented.
  - There are currently two legislative bills relative to assessment collection activities that would relate to NHHP. The consensus at this time is that both bills will be determined to be inexpedient to legislate.

### **Adjournment**

- Meeting concluded at 11:52AM