



Minutes Annual Board of Directors Meeting June 5, 2025

The annual meeting of the Board of Directors of the New Hampshire Health Plan (NHHP) was held by videoconference and teleconference on June 5, 2025, to enable broader participation, with each participant being heard by, and able to hear, all other participants.

The following individuals attended the meeting:

Directors:

Kathryn Skouteris
Elaine Koskela
Tu Nguyen
Bradley T. Long
Michelle C. Heaton
Bruce P. King
Martha McLeod
David Trudo
Gregg M. Daly

Other Attendees:

J. Michael Degnan, Helms & Company
Kevin Stone, Helms & Company
Andrew Luce, Mason+Rich
Mark McCue, Esq., Hinckley Allen

In the absence of Chair Christopher Kennedy, Kathryn Skouteris, Vice-Chair, presided and called the meeting to order at 9:40 a.m., a quorum being present.

Ms. Skouteris reviewed the meeting agenda and then asked the Board if everyone had the opportunity to review the minutes of last year's Annual Board Meeting held on June 6, 2024. Upon a motion by Bruce King and seconded by Elaine Koskela, it was unanimously:

VOTED: *To approve the minutes of the Board of Directors Annual Meeting of June 6, 2024 in the form presented to the Board.*

Ms. Skouteris then identified the slate of officers nominated for election for the upcoming year as specified in Article VI, Section 2 of the Bylaws. Upon a motion by Ms. Koskela and seconded by Mr. King, it was unanimously:

VOTED: *To approve the following slate of officers for 2023-2024:*

Chair: Christopher Kennedy
Vice-Chair: Kathryn Skouteris
Treasurer: Bruce King
Secretary: Martha McLeod
Assistant Secretary: Mark McCue

Michael Degnan of Helms & Company then noted that the Board Committee assignments would be finalized after he and the Chair speak with the newly-elected Board members.

Ms. Skouteris then asked the Board if everyone had the opportunity to review the minutes of the Board meeting held on March 20, 2025. Upon a motion by David Trudo and seconded by Brad Long, it was unanimously:

VOTED: *To approve the minutes of the meeting of the Board of Directors held on March 20, 2025, in the form presented to the Board.*

Ms. Skouteris then asked Helms & Company and Andrew Luce to address the next agenda item, the review of the annual audit report, the single audit report, and Form 990. Mr. Luce began by noting that BerryDunn issued an unqualified opinion concluding that the statements present fairly, in all material respects, the financial position of NHHP as of December 31, 2024. Mr. Luce then referenced the management letter and noted that the auditors determined that all internal controls were in place and that no deficiencies or material weaknesses existed. Mr. Luce then reviewed the single audit report, which concluded that all appropriate internal controls were in place and there were no deficiencies. He explained that this audit was necessary because of the federal grant money that NHHP receives in support of the Reinsurance Program. Mr. Luce concluded by noting that the audit reports had been reviewed in detail with the Finance Committee. He then provided the Board with an opportunity to ask questions.

Mr. King, as Chair of the Finance Committee, informed the Board that the Finance Committee reviewed the audited financial statements and single audit report in depth with NHHP's auditors and legal counsel, including an executive session, and recommends their approval by the Board. He also complimented Mr. Luce's preparedness for the audits.

Mr. Luce then reviewed the Form 990 with the Board, noting that it had been prepared with the assistance of BerryDunn. He explained that it contained a description of NHHP's organization, programs (including the ambulance study project), and finances, and had been reviewed in depth with the Finance Committee which recommended its approval by the Board. He then provided the Board with an opportunity to ask questions.

Upon a motion by Mr. King and seconded by Mr. Trudo, the Board unanimously:

VOTED: *To accept the Finance Committee's recommendation and approve the 2024 audited annual financial statements of NHHP and the 2024 single auditor's report on internal controls, each in the form presented to the Board.*

Upon a motion by Mr. King and seconded by Mr. Trudo, the Board unanimously:

VOTED: *To accept the Finance Committee's recommendation and to approve for filing with the IRS the Form 990 of NHHP for calendar year 2024 in the form presented to the Board.*

Mr. Luce continued the financial report by reviewing the balance sheet as of March 31, 2025 and the profit and loss statement. He noted the current cash on hand and explained that expenses were in line with budget and that any variations between actual and budgeted expenses were a timing issue. Mr. Luce reminded the Board that the budget is purposefully conservative, and that covered lives and investment income were higher than budgeted. He concluded his report by noting that the reinsurance claim payment was made sooner than budgeted as directed by the Board at its March meeting, and by summarizing the dashboards in the meeting materials.

Mr. Degnan then provided an update of the Granite Advantage Program and directed the Board's attention to the Program dashboard in the Board meeting materials. He also noted the quarterly letters from the New Hampshire Department of Health and Human Services (NHDHHS) confirming that sufficient non-federal funding is projected for the Granite Advantage Program. Mr. Degnan indicated that he met with NHDHHS to discuss the potential impact of the Medicaid work requirement and the possible loss of the cost-sharing mechanism, and that the State Director of Medicaid Services speculated that the Granite Advantage Program should remain intact through 2026. Mr. Degnan concluded his report by stating that the Board can expect a reduction in current enrollment in the State's Medicaid program, but the magnitude of the decrease cannot be determined at this time.

Mr. Degnan then directed the Board's attention to the Reinsurance Program dashboard contained in the meeting materials, and asked Kevin Stone of Helms & Company to provide the update on the Reinsurance Program. Mr. Stone informed the Board that the fourth year of operation of the Reinsurance Program is close to conclusion, and he reminded the directors that the State's Section 1332 Waiver had been renewed by the federal government for another five years. He noted that the annual public forum will be held next week and posted on the NHHP website. Mr. Stone stated that the 2024 payment to participating carriers represented 48.15% of eligible claims against an original target of 49%. He explained that CMS has certified the Edge reports, and that the remainder of the 2024 claims payments will be made to participating carriers after the annual public forum. Mr. Stone informed the Board that the New Hampshire Insurance Commissioner approved the 2026 Reinsurance Program parameters established by the Board, and that the federal government approved \$34 Million in federal funding for the Reinsurance Program in 2025. He concluded by noting that the Reinsurance Program payment history is contained in the Board meeting materials.

Mr. Degnan then addressed the final agenda item, legal update, by noting that Helms continues to work with legal counsel to update the NHHP Bylaws. He also informed the Board that the ground ambulance study work has concluded, but Michelle Heaton noted that a compromise bill being considered by the New Hampshire legislature may require an additional study overseen by NHHP.

Ms. Skouteris then asked if there was additional business. The Board had no further business, and the meeting was adjourned at 10:15 a.m. Prior to adjournment, Ms. Skouteris again thanked Brad Long for his service to the Board.

Respectfully submitted,

J. Michael Degnan, Secretary *Pro Tem*