

Minutes
Annual Board of Directors Meeting
May 21, 2015

The annual meeting of the Board of Directors of the New Hampshire Health Plan was held in person at the offices of Hinckley, Allen & Snyder in Concord, New Hampshire on May 21, 2015.

The following individuals attended the meeting, including by phone as indicated because of scheduling challenges resulting from the exigencies of the matters before the Board:

Directors:

Beth Roberts
David Ellis
Bruce King
David Sky
Martha McLeod
Lisa Guertin
Brandy Millen
David Trudo
Domenic Palmieri (*by phone*)
Susan Dew (*by phone until 10:00 a.m.*)

Other Attendees:

J. Michael Degnan, Helms & Co.
John Hastings, Helms & Co.
Mark McCue, Esq., Hinckley Allen

Beth Roberts presided as Chair and called the meeting to order at 9:40 a.m. following the annual meeting of the members. A quorum was present.

Ms. Roberts reviewed the meeting agenda and 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 Bruce King and seconded by Brandy Millen, it was unanimously,

VOTED: *To approve the following slate of officers for 2015-2016:*

<i>Chair:</i>	<i>Beth Roberts</i>
<i>Vice-Chair:</i>	<i>David Ellis</i>
<i>Secretary:</i>	<i>Martha McLeod</i>
<i>Treasurer:</i>	<i>Bruce King</i>
<i>Assistant Secretary:</i>	<i>Mark McCue</i>

The proposed Board Committee assignments were reviewed and after a brief discussion about the specific committee assignments, the Board accepted the assignments as presented.

Ms. Roberts then inquired whether the Board had an opportunity to review the minutes of the last Board meeting. Upon a motion by Mr. King and seconded by Martha McLeod, the Board unanimously:

VOTED: *To approve the minutes of the meeting of the Board of Directors held on February 19, 2015 in the form presented to the Board.*

Ms. Roberts then turned the meeting over to Helms & Company to provide a financial report. Mr. Hastings began by reviewing the audited financials of NHHP. He noted that NHHP's auditors, Mason & Rich, issued an unqualified opinion concluding that the statements present fairly, in all material respects, the financial position of NHHP as of December 31, 2014. Mr. Hastings noted that the financials reflect the planned depletion of the corporation's cash reserves in conjunction with the significant reduction of IBNR. He also reviewed some of the material notes to the audited financials, and explained that internal controls had been added to address a mistaken booking of a payment which occurred after the end of the fiscal year, as reported by the auditors.

Mr. Hastings then reviewed the single audit reports required with respect to the Consumer Assistance Grants, and noted that the auditors again issued an unqualified opinion as to NHHP's compliance with internal controls required by the federal government with respect to such grants. The audit also confirmed management's correction of the prior's year's concern. Mr. King, as Chair of the Finance Committee, informed the Board that the Finance Committee reviewed the audited financial statements and the single audit reports and recommends their approval by the Board.

Mr. Hastings then reviewed the material provisions of the NHHP Form 990 for 2014, which had been previously distributed to the Board. He also provided the Board with an opportunity to ask questions and seek clarifications. Mr. King noted that the Finance Committee had reviewed the 2014 Form 990 in depth, and recommends its approval by the Board.

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

VOTED: *To approve the 2014 audited annual financial statements and the 2014 single audit reports in the form presented to the Board.*

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

VOTED: *To approve the 2014 Form 990 in the form presented to the Board, and to authorize its filing on behalf of NHHP.*

Mr. Hastings then reviewed the IBNR reserve requirements recommended by Leif Associates, Inc., NHHP's actuarial firm, and set forth in the report included in the Board materials. He concluded the financial report by reviewing the balance sheets as of March 31, 2015 and the

charts of cash and investments, claims paid and a forecast of approximately \$2.291 Million in remaining assets at the anticipated conclusion of operations on June 30, 2016, all of which are consistent with prior projections.

Mr. Degnan then presented the operational report. He began by providing an overview of the outreach and educational activities conducted under the federal Consumer Assistance Grants, and noted that the third Grant period had begun in March, 2015. Mr. Degnan then briefly described the continued oversight of the Marketplace Assisters (MPAs) by Public Consulting Group and Helms, and reminded the Board of the proposed Consumer Assistance Grant strategy for Phase III, as reported at the last Board meeting, which will be directed at the estimated 85,000 to 90,000 uninsured individuals residing in New Hampshire.

Mr. Degnan concluded his operational report by leading a discussion of the consequences of a possible adverse decision by the U.S. Supreme Court in King v. Burwell. He noted that he had been in regular contact with the New Hampshire Insurance Department but for now was continuing to follow the legislative mandate to wind down NHHP. The Board concurred with this approach. After discussion and advice from Mark McCue, the Board also concluded that the federal navigator grants which may become available in the future were beyond NHHP's corporate purposes.

Attorney McCue then explained and distributed the Conflict of Interest Policy and Form for all Board members and executive director staff to complete, sign and return.

There being no further business, the meeting adjourned at 10:25 a.m.

Respectfully submitted,

J. Michael Degnan,
Secretary *Pro Tem*