

**FINANCE COMMITTEE
 MEETING MINUTES**

**May 23, 2024
 3:00 – 4:15 p.m.**

The Finance Committee of the Board of Directors of Vaya Health conducted its regular meeting on Thursday, May 23, 2024 at the Drake Educational Center, located at 210 Phillips Street, Franklin, NC 28734; with PUBLIC ACCESS via electronic communication only (real-time two-way audio and/or visual communication, i.e., telephone and Microsoft Teams).

Committee Members:	Attending:	Apologies:
Nancy Baker	X	
Dan Brummitt	X	
Ira Dove, Vice Chair	X (Proxy to Mike Norris)	
Mike Norris, Chair	X	
Mark Richardson	X (Virtual)	
Ashley Wooten	X	

Also participating in Finance Committee:

Tracy J. Hayes, Area Director & Chief Executive Officer; Steve Martin, General Counsel & Chief Compliance Officer; Larry Hill, Executive Vice President (EVP) & Chief Financial Officer; J.K. Coward, Board Attorney; Ronnie Beale, Board Chair; Patrick Betancourt, Board Member; Ricky Graves, Board Member & CFAC Representative; Billy Kennedy, Board Member; Melissa Isaacs, Executive Director of Finance; Vicki Escudero, Financial Reporting & Budget Director; Trevor Sharp, Service Desk Manager; Zane Ullman, Support Specialist II; Ashley Logan, Board Support & Administrative Professional; Christina Rose Carter, Executive Chief of Staff & Secretary to the Board; and five members of the public.

A. Welcome, Call to Order and Roll Call

Mr. Mike Norris, Finance Committee Chair, called the meeting to order at 3:25 p.m.

Ms. Christina Rose Carter, Executive Chief of Staff & Secretary to the Board facilitated roll call at the request of Mr. Norris, confirming a quorum of the Finance Committee.

B. Approval of Agenda and March 28, 2024 Meeting Minutes

Mr. Ashley Wooten made a motion to approve the Agenda and Meeting Minutes, as presented. Ms. Nancy Baker seconded the motion.

Motion unanimously approved.

C. Report of the Chief Financial Officer

Mr. Larry Hill, EVP & Chief Financial Officer, presented the Fiscal Year to Date (FYTD) Financial Dashboards and Reports ending March 31, 2024, to the committee. The presentation included Financial Key Performance Indicators (KPIs) and data trends regarding Full Time Employees (FTEs), Total Profitability, Total Revenue Administrative Percent, Administrative Operating Expense, Medical Loss Ratio (MLR), and Vaya’s Fund Balance.

Mr. Hill concluded the report of the CFO with updated profitability and capital reserve projections, and reference to Vaya’s Consolidated Income Statement and Balance Sheet, appendix attached.

Mr. Mike Norris called for a motion to recommend the Financial Dashboards and Report to the Board of Directors for approval, as presented. Mr. Dan Brummitt made the motion. Ms. Nancy Baker seconded the motion.

Motion unanimously approved.

Mr. Hill continued with an overview of the proposed Vaya Health balanced budget for FY25, including confirmation of announcing the June 27, 2024 Public Hearing in one newspaper across each county that Vaya serves. The budget overview included information on Tailored Plan launch, potential wildcards that could impact the budget throughout the fiscal year, and an overview of capitation, service, and administration percentage rates. Mr. Hill continued the presentation with Tailored Plan and Medicaid Direct Medical Loss Ratio, Service Projections, and Administrative Operating Expenses. Ms. Nancy Baker inquired if the organizational health initiative under Ms. Hayes’ leadership has demonstrated an overall savings to the operational cost of employee health benefits. Ms. Hayes responded.

Five (5) members of the public joined the meeting.

Mr. Hill advised the committee of the performance bond, and premium tax revenue; as well as other costs airmarked for potential contingencies and investments, including an investment to Value Added Services. Mr. Dan Brummitt asked if the Tailored Plan requirement for Value Based Services (VBS) is also a requirement of the Standard Plans. Mr. Hill responded that he was not aware of a requirement for the Standard Plans. Ms. Hayes responded that Standard Plans are required to implement both VBS and Value-Added Services, like the Tailored Plans.

Mr. Patrick Betancourt joined the meeting.

Mr. Hill concluded the presentation with the SFY25 Salary Plan to be submitted to the Office of State Human Resources (OSHR), including the compensation grade schedule and corresponding pay range, and the Area Director and CEO Salary Range as published by OSHR, and a comparison of the LME/MCO CEO salaries.

D. Other Business

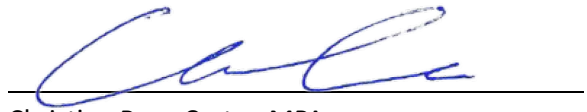
No other business was discussed.

E. Adjournment

Ms. Nancy Baker made a motion to adjourn. Mr. Ashley Wooten seconded the motion.

Motion unanimously approved.

The Finance Committee adjourned at 4:17 p.m.



Christina Rose Carter, MPA

Executive Chief of Staff & Secretary to the Board