

## ROSWELL PARK CANCER INSTITUTE CORPORATION FINANCE COMMITTEE MEETING

A meeting of the Finance Committee of the Board of Directors of Roswell Park Cancer Institute Corporation was held Wednesday, June 18, 2025 at 8:30 a.m. in the Patrick Lee Conference Room, 9<sup>th</sup> Floor of the Scott Bieler Clinical Science Center.

- Present:** Buford Sears, Committee Chair  
Lisa Damiani *via Teams*  
Lee Wortham  
Elyse NeMoyer  
Candace S. Johnson, President and CEO  
Leecia Eve, Board Chair *Via Teams*
- Excused:** Linda Dobmeier
- Staff:** Betsy Doty-Lampson, Administrator to Board of Directors  
Mike Wong, M.D., Physician-in-Chief  
Ryan Grady, Chief Financial Officer  
Julia Faller, M.D., Chief Medical Officer  
Michael B. Sexton, Esq., Senior Vice President and Chief Legal Officer, and Secretary  
David Tear, Senior Vice President and Chief of Hospital and Network Operations  
Buddy Hickman, Chief Digital and Information Officer  
Laurel DiBrog, Senior Vice President/Chief Marketing Officer  
Sai Yendamuri, M.D., Senior Vice President, Business Development and Outreach and Chief of Strategy  
Todd Maier, Vice President, Finance  
James Kennedy, Vice President, Government Affairs

### I. Opening / Minutes

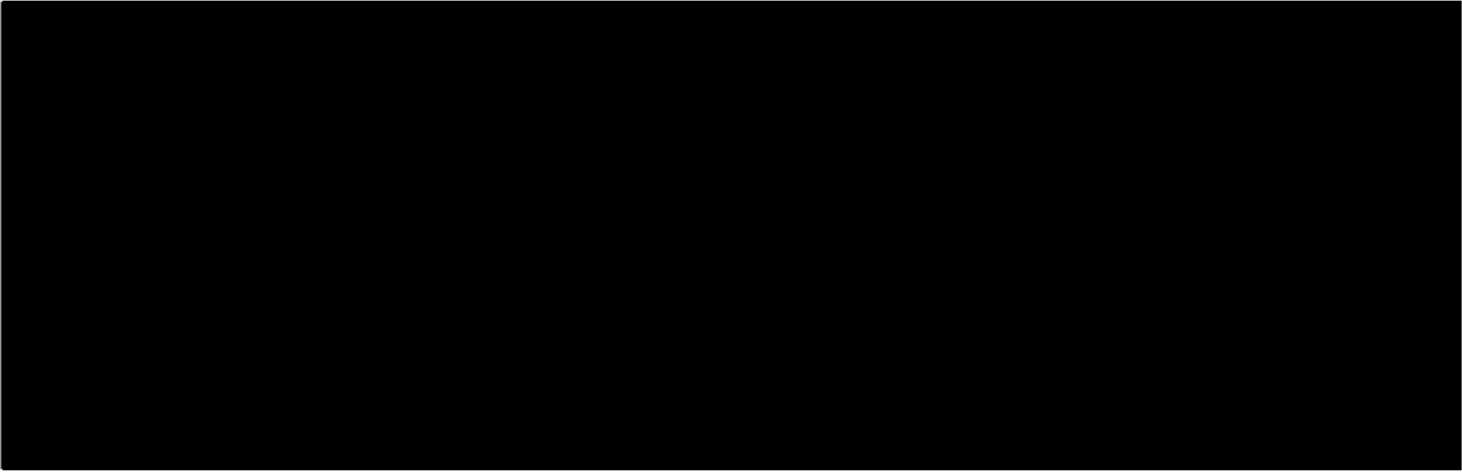
Mr. Sears opened the meeting at 8:30 a.m. and asked for a review of the Minutes of the Finance Committee meeting held on March 19, 2025. After review, *a motion was made for approval of those Minutes by Ms. Damiani, which was seconded by Mr. Wortham, and unanimously approved.*

Mr. Sears asked Mr. Maier to provide a safety message. Mr. Maier's message was about the importance of vigilance against spam and phishing attempts when using email and internet access. He told the Committee about a recent incident in which bad actors

sent emails impersonating Citibank officials and attempting to get funds transferred. Fortunately no funds were lost in this fraud attempt.

## II. Contracts/Capital Expenditure Projects


Mr. Sears then turned to procurement and other contract expenditures submitted for approval. He asked Mr. Hickman to present on the proposed extension of a Varian linac support agreement. Mr. Hickman advised that this was a five-year maintenance and support contract with Varian for two of the Varian-manufactured linear accelerators in the Radiation Medicine Department. Historical usage estimates suggested a lifespan of the machines of approximately 15 years for the equipment. There was discussion and *a motion was made for approval of this service contract by Ms. NeMoyer, which was seconded by Ms. Damiani, and unanimously approved.*



Mr. Tear presented the financial justification for the project, with a five-year business projection. The projections were presented assuming no change in current reimbursement rules for provider-based facilities, and also in the event site neutrality was imposed by Medicare law.

After discussion, *a motion was made for approval to file a certificate of need application and proceed with the project by Mr. Wortham, which was seconded by Ms. NeMoyer, and unanimously approved.*

Mr. Sears asked Ms. DiBrog to present on the Sabres' sponsorship package renewal.



and, after discussion, *a motion was made for approval of all three agreements and associated spend by Ms. NeMoyer, which was seconded by Mr. Wortham, and approved by a majority vote, with Ms. Damiani voting against the renewal.*



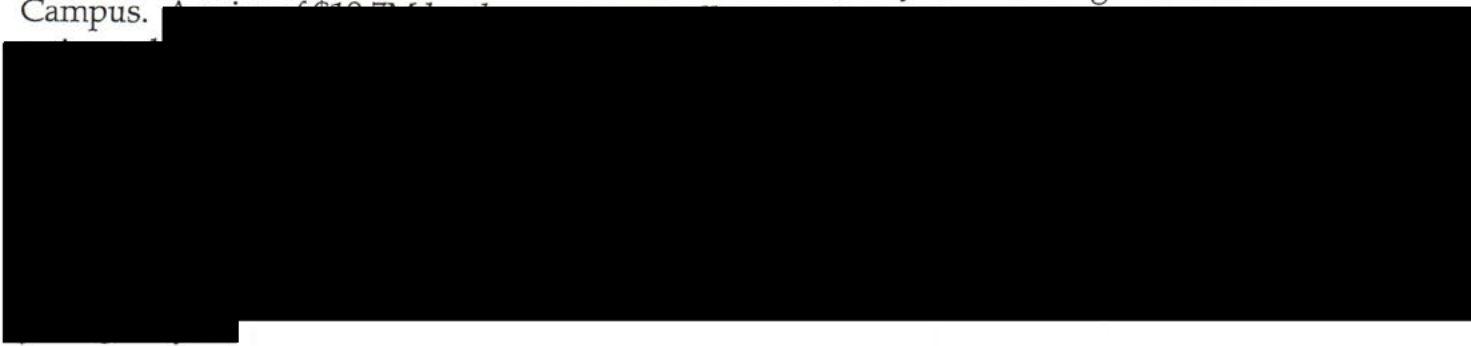
Dr. Brentjens presented on a licensing agreement proposed to be entered into with the Dana Farber Cancer Center for access to a Phage Display library collection. This will be a significant collaboration with Dana Farber, focusing on developing targeted T cells through a binders domain library. This partnership allows for in-house development of tumor-specific T cells without having to rely on external contract research organizations (CROs). The library is expected to facilitate the identification of binders for various targets, enhancing research capabilities. Roswell produced binders will be housed in this library and Roswell will have full access to the entire database. After discussion, *a motion was made for approval by Mr. Wortham, which was seconded by Ms. NeMoyer, and unanimously approved.*

Mr. Sexton presented on renewal of building controls service and support agreements with Johnson Controls, Trane and Andover. These vendors are the manufacturers of the controls systems in the buildings on Roswell Park's campus and need to provide support for those systems. Six-year contract renewals are proposed with a projected spend of \$350,000 per year; a total of \$2.1 Million projected spend. After discussion, *a motion was made for approval by Ms. Damiani, which was seconded by Ms. NeMoyer, and unanimously approved.*

*At that point, Mr. Wortham made a motion that the meeting go to executive session for a status report on the Altera Renewal single source; Corporation's campus real estate expansion, and for reports on government relations, reimbursement contract negotiations, the Debt Issuance updates, a status report on and budget considerations. The motion was seconded by Ms. NeMoyer and unanimously approved.*

In executive session, Mr. Hickman presented on a five-year renewal contract for the Altera EHR platform. This is composed of the organization's electronic medical record and associated systems. The system support must be renewed, and this provides time for a selection process and implementation of a replacement system. Approval vote to be in open session.

Mr. Sexton presented on a proposed acquisition and development of a 2.75 acre parcel of real estate at the northwest corner of the campus, fronting on High Street, across from Buffalo General Medical Center. The property is comprised of two separate connected parcels, one owned by Buffalo Medical Group and the other by Buffalo Niagara Medical Campus.



Mr. Sears advised that the proposal would be voted on in open session.

Mr. Kennedy gave a government relations update, advising the Committee on the current status of federal budget negotiations. At present site neutrality for provider based reimbursement does not appear to be on the table. He outlined areas in the proposed budget that would negatively affect Roswell Park, including cuts to Medicaid, and the NIH/NCI budgets.

Mr. Grady updated the Committee on the debt issuance project. Currently, he is projecting issuance of \$175M in bonds in August. [REDACTED]

[REDACTED] He expects Roswell to contract with Standard and Poors and Fitches for the ratings, which will be made public. He also reviewed a new Bond Resolution by which the Board will approve addition of certain projects to the list of expenditures paid or refunded by the debt issuance.

Mr. Grady also reported on the hiring of Daniel Weinrib as new Vice President for Payor Relations. He also reported that Independent Health is proposing to exclude Roswell Park from its Tier 1 Medicare Advantage plan. Roswell Park will most likely refuse to participate as a lower tier provider with associated higher patient co-pays and deductibles.

Mr. Grady also updated the Committee on the status of the HRI project. Roswell has requested that HRI maintain the status quo for the next twelve to fifteen months to provide time for legislation to permit the new company to participate in the state retirement system.

Mr. Grady gave a financial update. Roswell finished the fiscal year 2025 slightly ahead of budget, with 2.5% EBIDA for the year. A highlight was the record 191 bone marrow transplants for the year, with outcomes being the best in the country according to the data. [REDACTED]

*Mr. Wortham made a motion to return to open session which was seconded by Ms. Damiani and unanimously carried.*

Mr. Sears identified that there were multiple strategic projects discussed in executive session, some of which require expenditures to be approved in open session. He called for them in order:

Altera System Renewal: *Mr. Wortham made a motion to approve, which was seconded by Ms. Damiani and unanimously carried.*

Campus Expansion: *Mr. Wortham made a motion to approve, which was seconded by Ms. Damiani and unanimously carried.*



Bond Resolution: Ms. Damiani made a motion to approve, which was seconded by Mr. Wortham and unanimously carried.

4<sup>th</sup> Quarter Financials: Mr. Wortham made a motion to approve, which was seconded by Ms. Damiani and unanimously carried.


Investment Report: Mr. Wortham made a motion to approve, which was seconded by Ms. Damiani and unanimously carried.

Investment Policy: Ms. Damiani made a motion to approve, which was seconded by Mr. Wortham and unanimously carried.

Finance Committee Charter: Mr. Sears made a motion to approve, which was seconded by Ms. Damiani and unanimously carried.

NY Annual Report Filing: Mr. Sears made a motion to approve, which was seconded by Ms. Damiani and unanimously carried.

There being no further business., a motion to adjourn was made by Mr. Wortham, seconded by Ms. Damiani, and unanimously approved. The meeting adjourned at 10:37 a.m.

  
Michael B. Sexton, Secretary