

**In the Matter Of:**  
HOSPITAL CONVERSIONS ACT INITIAL APP.

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**JEFF LIEBMAN**

*May 15, 2024*

*VOL. 2*

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*Confidential*



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1 STATE OF RHODE ISLAND

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3  
4 RE: Hospital Conversions Act Initial Application  
5 of The Centurion Foundation, Inc., CharterCARE  
6 Health of Rhode Island, Inc., CharterCARE Roger  
7 Williams Medical Center, Inc., CharterCARE Our  
8 Lady of Fatima Hospital, Inc., Chamber, Inc.,  
9 Ivy Holdings, Inc., Ivy Intermediate Holdings,  
10 Inc., Prospect Medical Holdings, Inc.,  
11 Prospect East Holdings, Inc.,  
12 Prospect CharterCARE, LLC, Prospect CharterCARE  
13 SJHSRI, LLC, and Prospect CharterCARE RWMC, LLC  
14 (collectively, the "Transacting Parties")

15  
16 VOLUME 2

17 VIDEOCONFERENCE INTERVIEW UNDER OATH OF  
18 JEFF LIEBMAN  
19 CONFIDENTIAL

20  
21 May 15, 2024

22  
23 9:03 a.m. EST

24  
25 Casey A. Bernacchio, CSR

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Reporter's Note:

- Exhibit L, CCHRI Slide Deck dated October 10, 2023, was not discussed during interview under oath.

1 CONTINUED INTERVIEW OF JEFF LIEBMAN

2 May 15, 2024

3  
4 MS. RIDER: Good morning, Mr. Liebman.  
5 As a reminder, my name is Jessica Rider. I'm  
6 with the Rhode Island Department of Health.

7 I -- we are going to go through some --  
8 you know, some ground rules from yesterday, just  
9 kind of do a reintroduction of everybody for the  
10 record, and then we will get right into it.

11 So with me today is Michael Dexter,  
12 Alana Campbell, and Fernanda Lopes, all staff  
13 from the Rhode Island Department of Health; as  
14 well as Julia Wyman, attorney for the Rhode  
15 Island Department of Health; and the Rhode Island  
16 Department of Health's consultants, Michael Ramey  
17 and Whitney Rains.

18 If -- Attorney Lindquist, do you want to  
19 introduce yourself for the AG? And then we'll go  
20 to the transacting parties.

21 MS. LINDQUIST: Sure. Thanks, Jessica.

22 Good morning, everyone. My name is  
23 Dorothea Lindquist. I'm a special assistant  
24 attorney general with the Rhode Island Attorney  
25 General's office. And Julia Harvey will be

1 joining me momentarily from my office as well.

2 And we also are joined by Scott Murphy and  
3 Danielle Bangs of Veralon, who are consultants  
4 for the attorney general's office.

5 MS. ROCHA: Good morning. Pat Rocha for  
6 the transacting parties and Mr. Liebman.

7 EXAMINATION BY MS. RIDER:

8 Q. And, Mr. Liebman, just a couple of  
9 the -- I think most important ground rules from  
10 yesterday. As a reminder, we do have a court  
11 reporter here, so all of our statements have to  
12 be verbal.

13 And another reminder, ask for breaks  
14 when you need them. I just ask that we don't  
15 leave a question pending. So you respond to the  
16 question, and then we can take a break.

17 Do you understand that?

18 A. I do.

19 Q. And just a reminder, if you don't  
20 understand a question, please let me know and I  
21 will try to rephrase it for you. Okay?

22 A. Yes.

23 Q. And I do want to remind you that you  
24 continue to be under oath and that you are  
25 answering all of your questions truthfully and

1 honestly today. Okay?

2 A. Yes.

3 Q. And this morning I may jump around a  
4 little bit because I'm following up on some items  
5 from yesterday, maybe new topics. I'm going to  
6 try my best not to repeat questions from  
7 yesterday, but I can't make any promises. But  
8 the idea is hopefully we will not -- we will be  
9 here for the morning and that's it. Okay?

10 A. Yes.

11 Q. I have a couple more questions about  
12 your professional background and your prior  
13 experience.

14 Now, yesterday you stated that you were  
15 hired by Prospect CharterCARE because the  
16 hospitals were having financial troubles.

17 Do you remember that?

18 A. I do.

19 Q. In your opinion, why were you the one  
20 that was selected for that job?

21 And can you let me know whether or not  
22 you were recruited or you applied to the job at  
23 Prospect CharterCARE.

24 A. I don't know who the other applicants  
25 were, so I can't answer your first part of your

1 question.

2 (Brief interruption.)

3 BY MS. RIDER:

4 Q. Mr. Liebman, if you could go on.

5 A. I don't know who the applicants were, so  
6 I can't tell you why I was chosen -- the other  
7 applicants.

8 I do know that I was interested in  
9 leaving to find a new position from MetroWest, so  
10 I had put the word out that I was looking for a  
11 new position, and then the company contacted me.

12 Q. And prior to your job at Prospect  
13 CharterCARE, do you have any prior experience  
14 with turnaround plans or working with hospitals  
15 that are having financial troubles?

16 A. Yes.

17 Q. Can you just briefly explain that  
18 experience?

19 A. Yeah. My first job in Massachusetts was  
20 to go in and be their first chief operating  
21 officer to lead a turnaround for St. Luke's  
22 Hospital in New Bedford.

23

1 It was a turnaround where we had to -- it took a  
2 few years, and then we were able to improve --  
3 significantly improve the performance.

4 Also, I had to do a turnaround with Good  
5 Samaritan Hospital in Brockton, Massachusetts,  
6 which had been having some significant problems.  
7 I was recruited there by -- then it was  
8 Ralph de la Torre, before Steward got large. But  
9 it was way back. And I had done that for three  
10 or four years.

11 I was also part of the management team  
12 that helped turn around the situation at Beth  
13 Israel Deaconess. It's now Beth Israel Lahey.  
14 And there I was brought in to do a turnaround for  
15 the physician group, as well as Glover Hospital,  
16 which later became Beth Israel Deaconess Needham.

17 Q. And were all of those turnarounds that  
18 you just explained to us, were all of those  
19 successful?

20 A. Yes.

21 Q. Have you ever had any experience where  
22 you attempted to do a turnaround for a hospital  
23 and it wasn't successful?

24 A. All the hospitals that I've worked at  
25 where I've done turnarounds continue to survive

1 today. So some of those hospitals, I haven't  
2 been in 10 or 15 years, but they're always in  
3 better position and shape, so to speak, than --  
4 when I leave, than before, when I arrived.

5 Q. And what are the metrics you're  
6 typically using to define that success?

7 A. What we're looking for is net  
8 improvement in cash flow, making the hospital  
9 more sustainable strategically, increasing the  
10 medical staff by ability, and improving quality  
11 scores.

12 Q. And have you ever held the role of CEO  
13 for an independent hospital system?

14 And by "independent," I mean one that's  
15 not owned or operated by a larger healthcare  
16 system.

17 A. I'm trying to -- when you say -- did you  
18 say -- could you repeat the question? I wasn't  
19 sure I understood. Owned?

20 Q. Sure.

21 So my question was: Have you ever held  
22 the role of CEO for an independent hospital  
23 system?

24 And what I mean by "independent" is that  
25 it's not owned or operated by a larger healthcare

1 system. So in this case, you know, the example  
2 right here is Prospect CharterCARE is owned and  
3 operated by Prospect Medical Holdings.

4 A. Not -- not in that definition, no.

5 Q. What about any other executive  
6 positions, whether or not -- not talking about  
7 CEO.

8 But were you in the management or  
9 executive position at any independent hospital  
10 system?

11 A. Yeah. So Long Beach Memorial -- which  
12 later became Memorial Health Services after I  
13 left -- was a large hospital in California, where  
14 early in my career -- as well as St. Luke's  
15 Hospital itself. So St. Luke's Hospital was not  
16 part of a system. It became Southcoast much  
17 later.

18 Q. Okay. And your experience with  
19 St. Luke's, when was that time frame?

20 A. I'm trying to remember. I think it was  
21 around 1987, maybe.

22 Q. So this was much -- many years ago  
23 earlier in your career?

24 A. Oh, yeah. So even today there are very  
25 few, if you will, single hospitals left. There

1 are lots of two-hospital systems, such as  
2 MetroWest, where I was at, although that  
3 affiliated with Tenet Healthcare before I got  
4 there.

5 But it's very -- you don't have a lot of  
6 one-hospital systems, one hospital left today.

7 Q. But it's your testimony that there are  
8 still two-hospital systems that exist?

9 A. Yeah, yeah, I believe there are.

10 Q. And have you previously worked for a  
11 nonprofit system?

12 A. Yeah. The -- for -- most of -- at least  
13 half my career has been in nonprofits.

14 So Beth Israel Deaconess was a  
15 nonprofit. St. Luke's, which became Southcoast,  
16 was a nonprofit. A lot of the work that I've  
17 done in various places has been with  
18 not-for-profit systems.

19 My first career job was with Long Beach  
20 Memorial, which was out in California. That was  
21 a nonprofit hospital which also later grew into a  
22 larger healthcare system.

23 Q. And now you work for a for-profit.

24 So, you know, in your words, what do you  
25 see as the differences between a for-profit and a

1 nonprofit healthcare system?

2 A. Well, I think -- do you mean on the  
3 business issues, or do you mean in terms of  
4 governance?

5 Could you narrow that down a little?

6 Q. I mean, I guess my question is really  
7 just generally.

8 You've worked in both systems, and what  
9 do you see as the biggest differences that affect  
10 the financial metrics of for-profit versus  
11 nonprofit?

12 A. Well, in terms of the financial metrics,  
13 today there are significant benefits of being  
14 not-for-profit. You obviously have tax benefits,  
15 which we talked about yesterday. You know, sales  
16 tax, property tax, real estate taxes.

17 In addition to that, it opens the door  
18 for fundraising. It also opens the door for  
19 accessing other government funding.

20 So, for example, we did very well during  
21 COVID. We're very proud of our performance. But  
22 because of our tax status, we could not access  
23 any FEMA funds.

24 So if you look at monies that came from  
25 the federal government passed through to the

1 State and then to the hospitals, I believe we're  
2 the only ones that didn't get any FEMA funds in  
3 all of that transition.

4 Q. And you're aware that Prospect  
5 CharterCARE was previously a nonprofit, first  
6 individually and then they came together. And  
7 they were nonprofit until Prospect Medical  
8 Holdings purchased them in 2014; correct?

9 A. I've heard that history, yes.

10 Q. And they needed -- or it was -- that's  
11 what they stated. They stated they needed  
12 Prospect Medical Holdings in 2014 because they  
13 were no longer self-sustaining.

14 So from your perspective, what's going  
15 to be different now about Prospect CharterCARE  
16 converting back to an independent system that's  
17 nonprofit?

18 A. Well, a few things. First of all, if  
19 you look back at the old, old data -- which I  
20 don't have anymore, but I did have the old files  
21 when I arrived -- you see that it was not well  
22 managed. There were excess labor, excess FTEs,  
23 if you will.

24 In addition, there really was no -- no  
25 coherent strategic plan that allowed to focus on

1 the development of the medical staff, as well as  
2 strategic investments in certain initiatives.

3 Q. Okay. So it's your testimony, then,  
4 that this new system, the new CharterCARE system,  
5 will be able to address the management issues and  
6 the strategic plan and investment issues to make  
7 it self-sustaining in a way that --

8 A. [REDACTED]

[REDACTED]

[REDACTED] We've

11 already done a lot of things, that when you go  
12 way back before Prospect came in, that those  
13 things weren't in place.

14 [REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]?

5           A.    I'm talking about the fact there was no  
6    measurement tool to see how well the labor was  
7    performing at all.

8           [REDACTED]  
[REDACTED]

18           Q.    Now, I want to switch gears a little bit  
19    and talk about the interaction and the role of  
20    Prospect Medical Holdings in the operations of  
21    Prospect CharterCARE.

22                    Can you generally explain to me, you  
23    know, from your understanding, how that structure  
24    works?

25                    And what I mean by that is, you know,

1 your interaction with Prospect Medical Holdings,  
2 who's making the decisions, and that sort of  
3 thing.

4 A. Could you define the time period?  
5 Because it's changed in the last five years.

6 Q. Well, let's start -- let's start when  
7 you started in 2018, and then you can tell me  
8 about how it's changed.

9 A. [REDACTED]

[REDACTED]

[REDACTED]

7 Q. And do you know why that was done?

8 A. I do not.

9 Q. Did you ever talk to anybody at Prospect  
10 about that?

11 A. Our only discussions were that it  
12 delayed us in making decisions, and we weren't as  
13 nimble as we could be, and we couldn't get things  
14 done as effectively.

15 Q. And when you -- when you -- you know,  
16 when you said that to Prospect, what was the  
17 feedback?

18 Did they -- they didn't give you any  
19 reason as to why they needed to centralize these  
20 services?

21 A. Not really. They felt that this was  
22 their model going forward. This was not a group  
23 discussion. This was something that was just  
24 done and imposed on top of the existing  
25 hospitals.

1 Q. I want to talk about the accounts  
2 payable management.

3 Can you explain to me specifically  
4 exactly how that changed, what was being done  
5 prior to the centralization and -- or -- and then  
6 how it was -- how it's handled now?

7 [REDACTED]

16 Q. And when you say "they had a lot more  
17 independence," what do you specifically mean by  
18 that?

19 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

25 Q. So can you explain to me a little bit

[REDACTED]

10                    Now, after COVID and the change in  
11 effective control, that was -- that was  
12 centralized in a different manner.

13                    Q. [REDACTED]

[REDACTED]

16                    How did you have -- how did the  
17 access -- how is the access different?

18                    A.    Yeah, that -- poor choice of words on my  
19 part. Let me explain.

20                    [REDACTED]

[REDACTED]

2 Q. Do you think this centralization and [REDACTED]  
[REDACTED] you know, this change, is  
4 this caused by the financial performance of  
5 Prospect Medical Holdings overall?

6 A. Yes. It was the same for -- all markets  
7 went through the same change. Well, let me  
8 correct that.

9 I only know of the East Coast hospitals,  
10 and those hospitals went through the same change.

11 Q. And when you talk about "the East Coast  
12 hospitals," you mean Prospect's East Coast  
13 hospitals?

14 A. Correct. Connecticut, Pennsylvania,  
15 Rhode Island. At one time they had a facility in  
16 New Jersey, but that's not part of them anymore.

17 Q. And would you say that Prospect Medical  
18 Holdings is more engaged or less engaged than  
19 Prospect CharterCARE since starting the process  
20 to find a buyer?

21 A. I would say that in some areas, they're  
22 more engaged, and some areas they're the same.

23 Q. Where are they more engaged?

24 A. [REDACTED]  
[REDACTED]

[REDACTED]

6 Q. And then you would say that everything  
7 else has generally stayed the same?

8 A. No. I think as they've struggled  
9 financially nationally, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

13 So for a while, there were union  
14 negotiations going on without a lot of local  
15 input, and that's changed. Recently that's  
16 changed. Very recently.

17 Q. So I just want to be clear, because I  
18 think some of your testimony is that there's --  
19 you have more local control over some things  
20 again; is that correct?

21 A. In the last -- the last few weeks, we  
22 have taken -- few weeks, I should say the last  
23 couple of months -- we've taken back a few small  
24 items, [REDACTED] We've been  
25 more involved in the union negotiations and union

1 discussions. [REDACTED]

[REDACTED]

[REDACTED]

4 Q. Now, [REDACTED], was  
5 that -- did that used to be regional, or was that  
6 from -- happening from California?

7 A. That was being done out of Connecticut.

8 Q. And did you, as CEO, have any role in  
9 [REDACTED] for the Prospect  
10 CharterCARE hospitals?

11 A. I was very limited. I did not engage  
12 with any of the people in Connecticut very much,  
13 or in Pennsylvania.

14 Q. And was that because you were told that  
15 you couldn't engage with them or you just elected  
16 not to engage?

17 A. Well, when you have that kind of system,  
18 there's a natural tendency to have a little bit  
19 of a problem. [REDACTED]

[REDACTED]

[REDACTED]

22 It was the same way in other areas as  
23 well, such as [REDACTED]

24 Q. And I want to actually clarify. So when  
25 you say it was regional out of Connecticut, was

1 it that these systems were already operating at  
2 the Prospect Connecticut hospitals and then they  
3 just added on Rhode Island, or did they kind of  
4 create a new regional office for the East Coast  
5 hospitals?

6 A. I don't know how long they were in place  
7 in some of these areas. I just know that we were  
8 directed there to look for support, and that's  
9 where the activities had to be run out of. Same  
10 way with [REDACTED]

11 Q. And do you know why the change, why now  
12 you're able to have more control over [REDACTED]  
[REDACTED] union negotiations?

14 A. I think the union negotiations was  
15 simply because they are looking to decentralize  
16 some of those things. I'm not sure exactly why  
17 they agreed to it. But we are more involved now  
18 in those activities.

19 [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

25 Q. Did they do that across the board or

1 just for Rhode Island?

2 A. I don't know.

3 Q. So do you know whether or not this  
4 change is at all related to the proposed  
5 transaction, or was this just a business plan for  
6 Prospect Medical Holdings?

7 A. I don't know the answer to that.

8 Q. Now, I want to talk a little bit about  
9 Prospect CharterCARE's current financial status  
10 and see what you can tell me about that.

11 So do you know whether or not Prospect  
12 CharterCARE has been out of compliance with  
13 contracts entered into as part of its GPO in the  
14 last five years?

15 A. I'm sorry. Do you mean through [REDACTED]

16 Q. Yes.

17 A. I don't know.

18 Q. Who would know that?

19 A. That would be known out of the national  
20 office. [REDACTED] is a corporate  
21 relationship.

22 Q. Now, for any other vendor contracts that  
23 are local, has Prospect CharterCARE been in  
24 default with any of those in the last five years?

25 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] Are there any trends in that, or is  
4 that more recently that this has been an issue  
5 because of the accounts payables issues that  
6 started in the last year?

7 A. It's been a bigger problem in the  
8 last -- more recently, when you talk about years.

9 [REDACTED]

[REDACTED] So when a vendor goes on credit  
21 hold, can you explain the process to me as to,  
22 you know, how do you get them off of that hold,  
23 and what does that process look like?

24 A. [REDACTED]

[REDACTED]

[REDACTED]

7 Q. Do you do any of that negotiation, or  
8 does Prospect CharterCARE, or is that handled by  
9 Prospect Medical Holdings?

10 A. If it's a regional or national contract,  
11 it's been by Prospect Medical Holdings. If it's  
12 a local vendor, we try to do it ourselves, but  
13 those are the smaller vendors, usually.

14 Q. What are the -- generally speaking, what  
15 are the local vendors providing?

16 What are you using local vendors for?

17 A. You know, it's an array of services,  
18 because local -- it could be anything from  
19 groundskeeping and small maintenance items, all  
20 the way through very small supply issues. It  
21 could be -- it could be our office supplies for  
22 the local Staples. It could -- it's a range of  
23 things. And that's why there's so many vendors,  
24 because they're small items.

25 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

4 A. I do not. We are not in the  
5 Medical Properties Trust relationship.

6 Q. What -- but I guess my question is a  
7 little bit different, about whether or not you  
8 knew that -- whether or not -- about that  
9 [REDACTED] or anything about it.

10 A. I was not included in that, no.

11 Q. Do you know what Prospect CharterCARE's  
12 current debt capacity is?

13 A. [REDACTED]

[REDACTED]

[REDACTED]

16 Q. Do you know whether or not Prospect  
17 CharterCARE is currently serving as collateral  
18 for any of Prospect Medical Holdings' debt?

19 A. I do not know.

20 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED].

1 Are you familiar with that?

2 A. I have some knowledge, but not complete  
3 knowledge.

4 Q. Who's handling that on a local level?

5 A. On a local level, it's being done  
6 through finance. The technical issues are being  
7 done by Dan Ison.

8 Q. Are you involved in the discussions or  
9 the negotiations with resolving those issues?

10 A. I was included in a few discussions at a  
11 very high level. That was about a month ago.  
12 And since then, I have not been in any more  
13 discussions about it.

14 Q. Do you know where that stands as we sit  
15 here today?

16 A. I believe they've asked for additional  
17 information, and they've requested additional --  
18 again, just -- all I know is they want some  
19 additional information from the corporate office.

20 Q. Do you know how much cash is needed each  
21 day to support the operations of Prospect  
22 CharterCARE?

23

1

A. [REDACTED]

6

Q. And do you think that's sufficient, the

7

8

A. I think it can be sufficient if it's

9

done judiciously.

10

Q. Do you think that's been happening the

11

last couple of years?

12

A. I think the last couple of years we have

13

focused more on infrastructure because [REDACTED]

16

Q. And would you say that's because -- this

17

focus on infrastructure, is that because of

18

Prospect Medical Holdings' business model, or is

19

that because Prospect Medical Holdings can't

20

provide the funding for those other investments?

21

A. I think it's because of the -- since

22

COVID hit, there's been a scramble to have the --

23

the COVID hit and the cyber attack -- to have the

24

cash necessary to do both.

25

Q. [REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

7 Q. And it's your understanding that  
8 Prospect CharterCARE currently doesn't have  
9 audited financials for fiscal year 2023; is that  
10 correct?

11 A. To my knowledge, they -- I don't know.  
12 I don't think they do.

13 Q. Is that -- is that something you would  
14 typically know, where the audited financials sit?

15 A. Well, usually they come to my office as  
16 required -- they require signature. But I'm not  
17 involved in developing the financials.

18 Q. Do you work with the auditors or get  
19 reports from the auditors as they -- as they go  
20 through their process?

21 A. The BDO auditors work solely with  
22 finance. They've not interviewed me.

23 Q. And when you say they "work solely with  
24 finance," is that local or national?

25 A. I think it has to be both. So I believe

1 they do national statements first, and then they  
2 do the local statements.

3 Q. Have you asked any questions about where  
4 they are, considering it's mid-May and you still  
5 don't have them?

6 A. All I know is they're delayed. They  
7 didn't tell me why.

8 Q. Did you ask why?

9 A. I asked my local -- I asked Dan Ison  
10 why, and he said we can't do ours locally until  
11 they finish nationally. And that's all he knew.

12 Q. [REDACTED]  
[REDACTED]  
[REDACTED]

15 Can you explain the function of that  
16 task force and what it's doing?

17 A. [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

6 A. To my knowledge, no.

7 Q. And are you on the task force?

8 A. I am a member, but I don't chair it.

9 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

14 Do you recall that?

15 A. I don't recall that particular phrase.

16 Q. Do you think that's something you  
17 would've said?

18 A. I think, depending on when the moment  
19 was, I might have said that.

20 Q. What have you been told about Prospect  
21 Medical Holdings' financial position?

22 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

[REDACTED]

2

A. Yes. There were two bumps, I would say, or two places where it started to go up. One was the COVID activities. And then the other was the -- you know, the cyber attack, which was a major event for us.

7

Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

11

A. There was a gradual rise. When there was one specific important event, then they would tell us sometimes what was going on.

14

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

23

A. That's correct.

24

Q. And is that reported to you or the board

25

or both?

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

6 Q. And are you aware of the delays that are  
7 currently happening in the sale of Prospect  
8 Medical Holdings' other facilities, like in  
9 Connecticut?

10 A. Only what I read in the newspapers.

11 Q. Do you think it's having an impact on  
12 Prospect CharterCARE in any way?

13 A. [REDACTED]

[REDACTED]

[REDACTED]

16 Q. Now, I want to turn to some details  
17 about the proposed transaction that we're all  
18 here for.

19 Are you generally familiar with the  
20 terms of the transaction?

21 A. Yes.

22 Q. Did you have any role in negotiating the  
23 asset purchase agreement?

24 A. No.

25 Q. Have you seen and read the asset

1 purchase agreement?

2 A. I don't know if I've seen the final  
3 asset purchase agreement. I was -- I was talked  
4 to when they had to do due diligence to support  
5 the APA, as it was called, the asset purchase  
6 agreement, because they had to come with  
7 consultants on-site to verify certain things.

8 Q. So how did you become familiar about the  
9 terms of the transaction?

10 A. I had a conversation with various  
11 people. Some were at Prospect, and some were at  
12 Centurion.

13 Q. And when did you first meet  
14 representatives from Centurion?

15 A. After the -- I don't know if it was a  
16 letter of intent, but I met them the first time  
17 when they came to Rhode Island and then met with  
18 some State officials.

19 Q. And who did you meet?

20 A. I met with -- I saw -- I met Ben Mingle  
21 from Centurion, Greg Grove, and Steve Lovoy.

22 Q. And you are still in communication with  
23 Centurion regularly?

24 A. Yes.

25 Q. And who are you primarily talking to?

1 A. Primarily Ben Mingle.

2 Q. Can you explain, you know, what are you  
3 talking about and what kind of conversations are  
4 you having on a regular basis?

5 A. I provide him with general updates as to  
6 where the hospitals are in terms of operations,  
7 quality, in terms of what is happening in the  
8 local marketplace around us with our competitors.

9 Q. And how frequently do you speak with  
10 him?

11 A. Oh, I don't know. Sometimes as much as  
12 once a day. Certainly many times a week.

13 Q. And what is your understanding of  
14 Centurion's oversight of the new CharterCARE  
15 system post-closing?

16 A. [REDACTED]

2 Does that sound familiar?

3 A. Yes.

4 Q. [REDACTED]

[REDACTED]

6 Q. And post-closing, Centurion will not  
7 have control of the new system's cash; is that  
8 correct?

9 A. That's correct.

10 Q. And what is your understanding of your  
11 decision-making authority over the new system?

12 A. I will have decision-making authority  
13 for all aspects of the operations, as well as  
14 strategic decisions as approved by the board.  
15 I'll report to the board.

16 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

20 Q. And we'll talk about your contract  
21 later, but do you know off the top of your head

22 [REDACTED]

23 [REDACTED]

[REDACTED]

[REDACTED]

1 Q. So your understanding is that any  
2 decision over [REDACTED] will  
3 be approved by Centurion?

4 A. It would have to go to the local board  
5 for approval.

6 Q. Oh, okay.

7 Is there anything that has to go up to  
8 the Centurion Foundation for approval  
9 post-closing?

10 A. Not that I know of, no.

11 Q. [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

17 Q. Do you have any concerns about  
18 Prospect's ability to meet that condition?

19 A. I've asked Prospect. They said that  
20 they can meet the condition. So while I'm --  
21 like any CEO, I'd probably be -- I'm concerned,  
22 but I'm reassured that they continue to say that  
23 they have the resources to do that.

24 Q. Have you discussed in detail those  
25 resources and those plans?

1 A. I have not.

2 Q. And who do you generally interact with  
3 from Prospect Medical Holdings?

4 A. I interact with Von Crockett, [REDACTED]  
[REDACTED]

[REDACTED] -- Greg Williams and  
7 Kim Lumia. Those are the three primary people I  
8 interact with.

9 Q. And what is Greg Williams' title?

10 A. I don't know his title specifically, but  
11 they're what's left behind of the regional office  
12 that was built. And they're from Connecticut.

13 Q. And are you aware that the closing of  
14 the transaction could take somewhere between  
15 three to six months after receiving regulatory  
16 approval?

17 A. Yes.

18 Q. Does that pose any concerns for you?

19 A. It does.

20 Q. Can you tell me about those concerns?

21 A. Well, I think the process, if it takes  
22 too long, again, extends this period of  
23 uncertainty.  
24 [REDACTED]  
[REDACTED]

[REDACTED]

5 Q. Do you have concerns that Prospect  
6 Medical Holdings will continue to support  
7 Prospect CharterCARE during this time?

8 A. Well, I have concerns, but they say  
9 they're going to do it.

10 Q. And that's coming from Von Crockett,  
11 Greg Williams, and Kim Lumia?

12 A. Yes.

13 Q. And it's your understanding that the  
14 Rhode Island Department of Health and the  
15 Rhode Island Attorney General typically impose  
16 conditions of approval on a transaction; correct?

17 A. Correct.

18 Q. Have you had any discussions with  
19 Centurion about conditions of approval?

20 A. No.

21 Q. Now, I want to talk a little bit about  
22 QHR. And I know we talked about them yesterday,  
23 and I just want to clarify, you know, the scope  
24 of their engagement and what they've done for  
25 Prospect CharterCARE.

1 I'm going to share my screen, if you'll  
2 just give me a moment.

3 A. Sure.

4 Q. Can you see my screen, Mr. Liebman?

5 A. I can.

6 Q. Okay. Great.

7 MS. RIDER: I'm going to mark this as  
8 Exhibit K.

9 Exhibit K, Master Services Agreement, was  
10 received in evidence for identification.

11 BY MS. RIDER:

12 Q. [REDACTED]

18 A. Can you scroll a bit so I can see the  
19 document?

20 Q. Sure.

21 A. Keep going.

22 Yep, keep going.

23 Uh-huh, keep going.

24 Little bit more, please.

25 Keep going. Yeah, a little bit more.

1           Yeah, a little more.

2           A little bit further.

3           Yeah, that's the end of it.

4           Could you go back up to the top page?

5    There's one -- I just want to make sure I'm  
6    thinking of the right -- scroll up a little bit.

7           Q.    This is the very top of the page.

8           A.    No, scroll down.  I'm sorry.

9           Q.    Oh, I'm sorry.

10          A.    [REDACTED]

[REDACTED]

[REDACTED]

13          Q.    Did you have any role in deciding to  
14    engage Prospect -- excuse me -- QHR for Prospect  
15    CharterCARE?

16          A.    I did not.

17          Q.    And what did you understand the purpose  
18    of this engagement to be?

19          A.    [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] I never really quite understood what QHR  
3 was going -- what Centurion's piece was and  
4 Prospect's piece was.

5 Q. Is QHR currently performing any more  
6 work for Prospect CharterCARE?

7 A. No.

8 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

13 A. I assume so. I wasn't involved in the  
14 termination of it.

15 Q. Do you know who paid QHR's invoices?  
16 Was that -- did that come directly from Prospect  
17 Medical Holdings?

18 A. Well, when you say "paid," do you mean  
19 within the Prospect system?

20 Q. Yes.

21 A. [REDACTED]

[REDACTED]

[REDACTED]

24 Q. Do you know if you were allocated a  
25 charge-back for QHR's services?

1

3 Q. I'm going to stop sharing my screen for  
4 a moment.

5 And I want to talk a little bit more  
6 about A&M's engagement.

7 And they're currently engaged with  
8 Prospect CharterCARE; correct?

9 A. I believe they're engaged at the  
10 national level, and then some of the work is  
11 assigned to us.

12 Q. But as you sit here today, there's A&M  
13 representatives on-site, and when I say  
14 "on-site," they're doing work for Prospect  
15 CharterCARE; correct?

16 A. Yes, yes. We have an interim CFO that's  
17 been provided by A&M.

18 Q. And other than the interim CFO, is  
19 anybody from A&M doing active work for Prospect  
20 CharterCARE?

21 A. They do some work on us for analysis and  
22 special projects.

23 Q. I'm going to share my screen again.  
24 Just give me a moment.

25 Can you see my screen, Mr. Liebman?

1 A. I can.

2 MS. RIDER: I'm going to have this  
3 marked as Exhibit M.

4 Exhibit M, CharterCARE Health Partners  
5 Prospect Medical/CharterCARE Draft Assessment  
6 Insights, was received in evidence for  
7 identification.

8 BY MS. RIDER:

9 Q. And I know the first page really doesn't  
10 tell you much, so let me go down here.

11 Now, I'm showing you the cover page,  
12 which says "CharterCARE Health Partners, Prospect  
13 Medical/CharterCARE DRAFT Assessment Insights."  
14 And it has Alvarez & Marsal's logo on it, dated  
15 July 20, 2023.

16 And I'm happy to go through -- it's a  
17 29-page document.

18 But from the cover page, is this  
19 something you think you've seen before?

20 A. Yes.

21 Q. And how was this presented to you?

22 A. In this format.

23

24 [REDACTED]

25 A. Could you scroll to the next slide so I

1 can try to remember?

2 Q. Absolutely.

3 A. Keep going.

4

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] This is related to --

11 I'm sorry. Could you scroll down a little more?

12 Q. Yeah.

13 A. I want to make sure I'm giving you the  
14 right answer.

15

[REDACTED]

17 Q. Have you seen -- this version that we  
18 have is marked as draft.

19 Have you seen a final version?

20 A. Well, I don't know what's draft and  
21 what's final.

22 But if you could scroll down a little  
23 bit.

24 Q. (Complies.)

25 A. Yeah, I did not -- I have not seen this

1 particular version.

2 Q. Do you know if A&M has created a  
3 document similar to this since June or July of  
4 last year?

5 A. Could you -- I'll tell you what I do  
6 recognize, if you could scroll down.

7 Q. (Complies.)

8 A. Keep going.

9 Yeah, so I've seen -- no. Go back up  
10 one.

11 Q. (Complies.)

12 A. [REDACTED]

14 Q. And as -- is A&M still actively working  
15 on the initiatives in this report, [REDACTED]

18 A. They are not as engaged in much [REDACTED]

[REDACTED] They are doing some work on [REDACTED]  
[REDACTED] as I understand it.

21 Q. And I want to go down a little bit to --  
22 I'm going to jump ahead.

23 I'm showing you page 23 here, which is  
24 entitled [REDACTED]

25 And No. 1 says: [REDACTED]

[REDACTED]

[REDACTED]

3 Do you know if A&M has done that?

4 A. I believe for us, locally, they did do a

[REDACTED]

[REDACTED]

7 And those were baked into some of our

8 initiatives in terms of [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

13 Q. And that was going to be my question.

14

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]. That included

21 Centurion input as well as other types of input,

22 I think.

23 Q. Has A&M established a [REDACTED]

[REDACTED]

[REDACTED]

2 Q. And were they able to get there?

3 A. So far, it's very difficult. We get  
4 close, but we're not there because of what I call  
5 the "Centurion advantage," which has to do with  
6 really tax status changes and other changes we  
7 could make if we were not part of the Prospect  
8 system.

9 Q. And bear with me one more second here  
10 for me to share my screen again.

11 MS. RIDER: All right. I'm going to  
12 mark this as Exhibit N.

13 Exhibit N, Meeting Minutes - Prospect  
14 CharterCARE, LLC, Meeting of the Board of Directors  
15 dated March 6, 2024, was received in evidence for  
16 identification.

17 BY MS. RIDER:

18 Q. And can you see my screen?

19 A. I can.

20 Q. And this document appears to be meeting  
21 minutes for the Prospect CharterCARE board as of  
22 March 6, 2024.

23 A. Correct.

24 Q. And you were in attendance at this board  
25 meeting; correct?

1 A. Yes.

2 Q. Do you know whether or not the board has  
3 met since then?

4 A. [REDACTED]

6 Q. Do you know what -- [REDACTED]

[REDACTED] been -- it predates me.

9 Q. Has there ever been discussions about  
10 having more frequent meetings, you know, given  
11 the financial struggles?

12 A. Not to my knowledge, no.

13 Q. Now, I'll just ask you a couple  
14 questions about what was reported at this board  
15 meeting.

16 A. Sure.

17 [REDACTED]

23 Would you agree with his statement?

24 A. [REDACTED]

[REDACTED].

1 Q. When you say it was [REDACTED]  
2 are you talking about immediately after the cyber  
3 attack?

4 A. I don't remember the dates. No. I  
5 think -- I think, actually, it took some time for  
6 the payables to grow after the cyber attack. So  
7 I wouldn't say immediately after. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

13 Q. And I want to jump down now to page 2.

14 [REDACTED]

[REDACTED]

16 A. Correct.

17 Q. Now, it mentions in here that Centurion  
18 has agreed -- things that Centurion has agreed to  
19 with UNAP.

20 Can you explain what has Centurion  
21 agreed to with UNAP?

22 A. Centurion has agreed to accept all  
23 existing contracts. And they have agreed to put  
24 a health plan in place that is basically the same  
25 benefit level.

1           And when I've read it, just my personal  
2 opinion, I believe it's even better than the  
3 current health plan.

4           Q.    Are you involved --

5           A.    But they agreed to accept all existing  
6 bargaining agreements and whatever agreements are  
7 completed between now and the close of the  
8 transaction.

9           Q.    Are you involved in those negotiations?

10          A.    I'm sorry.  Which negotiations?

11          Q.    Well, the negotiations with UNAP to get  
12 to this place with the -- where Centurion has  
13 agreed to take over all existing contracts and  
14 put the health plan in place?

15          A.    I've been asked to give sometimes  
16 advice, but I'm not the one negotiating or  
17 leading those discussions.  There's a labor  
18 attorney doing that for them.

19          Q.    Who from Centurion is dealing with UNAP?

20          A.    I believe the attorney is Louis Cannon.  
21 I think he has a direct relationship with Ben  
22 Mingle.

23          Q.    I'm sorry.  I think I was confused.

24                So you're saying the attorney -- I  
25 thought you were referring to the union 's

1 attorney.

2 But you're saying there's an attorney on  
3 Centurion's side as well?

4 A. That's correct. The attorney is the  
5 interface.

6 Q. I want to go down a little bit here  
7 to -- I think I may have missed it. And maybe  
8 you'll recall because this was more recent.

9 You referenced in this meeting -- or you  
10 informed the board of two Joint Commission  
11 accreditation surveys at both Roger Williams  
12 Medical Center and Fatima.

13 Can you tell me what those surveys are  
14 related to?

15 A. Those are our traditional three-year  
16 surveys that were due to happen. So you don't  
17 get a specific date from Joint Commission. They  
18 can come in whenever they want, as you probably  
19 know. And they came in within a couple of weeks  
20 of each hospital and did the surveys.

21 Q. And what was the result of the surveys?

22 A. Full accreditation.

23 Q. Were there any issues to be resolved?

24 A. No, nothing extraordinary. In fact, we  
25 believe that we did better than the majority of

1 hospitals of a similar size and scope of  
2 services.

3 Q. And what makes you say that?

4 A. You can go online, and apparently our  
5 quality nurse looked at how many follow-up items,  
6 that is items -- you know, they give you a list  
7 of things that they've identified but are not  
8 critical. And when you look at the number that  
9 we had versus other hospitals in our categories,  
10 we have fewer.

11 Q. Now, I want to move -- turn back to the  
12 transaction and some questions about the  
13 transaction.

14 Now, is it your understanding that the  
15 new CharterCARE system will be responsible for  
16 the financing associated with the proposed  
17 transaction?

18 A. Yes.

19 Q. And is it your understanding that  
20 Centurion doesn't intend to be responsible for  
21 payment of the purchase price or guarantee the  
22 bonds?

23 A. It's my -- I think in the application  
24 they describe that. I'm not a bond financing  
25 expert. But I believe that the responsibility

1 will be held locally.

2 Q. Have you had any discussions about that  
3 with Ben Mingle?

4 A. Only to the degree when it came up as an  
5 issue at one of our public hearings.

6 Q. So did you know about that before the  
7 public hearing, the financing structure?

8 A. He had mentioned it to me before, how he  
9 was -- how the -- how the program was going to be  
10 designed to finance it, before the public  
11 hearings.

12 Q. And it's your understanding that the  
13 plan is for \$80 million to be placed on the  
14 balance sheet of the new system at closing;  
15 correct?

16 A. Yes.

17 Q. And that's the money that's going to  
18 have to be used to fund working capital, because  
19 that will be at zero as of date of closing;  
20 operational losses; capital investments; and  
21 other costs related to the transaction; correct?

22 A. Correct.

23 Q. How much working capital do you think  
24 will be needed on day one?

25 A. Well, when you say -- could you define

1 what you're including in "working capital"?

2 Q. Well, I'm -- I mean, are you familiar  
3 with the term "working capital" and how it's used  
4 in the -- in this transaction?

5 A. Well, working capital usually is a  
6 business term by accountants. It means current  
7 assets minus current liabilities.

8 And when you look at it that way, the  
9 liabilities will be significantly less because  
10 the payables will either have been all paid off  
11 or there will be receivables that will be  
12 transferred to pay off the rest of the current  
13 liabilities. So the payables will mostly be  
14 gone.

15 So when you look at that perspective,  
16 day one, you don't need a certain amount of  
17 working capital because you're starting fresh.

18 Q. [REDACTED]

[REDACTED]

[REDACTED]

21 That -- those priorities, that's also  
22 going to be paid out of this \$80 million;  
23 correct?

24 A. Yeah, could you repeat those, though?

25 Q. Sure.

1

[REDACTED]

[REDACTED]

3

A. That's correct. Those are the  
4 priorities of -- to make sure that the management  
5 is focusing on.

6

Q. What has been budgeted for those  
7 priorities, as far as dollars?

8

A. [REDACTED]

21

Q. And when you say "the plan," are you  
22 talking about the transition plan?

23

A. I am.

24

Q. And we'll get to that in a little while,  
25 but I didn't see any actual dollar figures in

1 that plan.

2 Is that your understanding as well?

3 A. It's my understanding that in the  
4 financial statements, the costs that were  
5 identified were included by the Centurion  
6 analysis as to -- in the budget bridge, if you  
7 will, that those costs are in there.

8 Q. So it's your testimony that the costs  
9 associated with that are in the bridge that we  
10 looked at yesterday?

11 A. Correct. That's my understanding.

12 Q. Do you know where they are in that  
13 document?

14 A. Well, you'd have to go through line item  
15 by line item for when they did the projections,  
16 and really literally almost department by  
17 department.

18

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

22 Q. I'm not talking about the savings. I'm  
23 talking about the -- you know, because presumably  
24 you have to invest some capital into actually  
25 implementing these initiatives in order to

1 achieve the savings; correct?

2 A. Correct.

3 Q. Okay. So where are -- where are those  
4 costs quantified?

5 So on day one, you haven't achieved the  
6 savings yet of the [REDACTED] but you will need  
7 to invest some money in your [REDACTED]  
[REDACTED]

9 What are those costs?

10 A. So I can't give you those costs  
11 specifically because I didn't do the -- I'm not  
12 the accountant or the finance manager. [REDACTED]  
[REDACTED]  
[REDACTED]

15 Q. So who would we talk to to know those  
16 costs?

17 A. You'd probably have to talk to Dan Ison  
18 on -- locally. At Centurion, I think -- again,  
19 Dan Ison's [REDACTED] He's the one who could  
20 tell you who at Centurion he's worked with to  
21 develop those numbers.

22 Q. Now, what do you -- is it your  
23 understanding that the operational costs or the  
24 day-to-day costs, at about [REDACTED]  
25 that's going to have to initially also come out

1 of that \$80 million?

2 A. [REDACTED]

[REDACTED] So it doesn't come out of the  
4 \$80 million day one because of the way we're  
5 dealing with the transition of billing numbers

6 [REDACTED]

9 Q. Right now Prospect CharterCARE operates  
10 at a loss; correct?

11 A. That's correct.

12 [REDACTED]

23 Q. Now, are you aware that Centurion has  
24 said it will not provide support for any capital  
25 projects or operating losses?



[REDACTED] It  
2 really depends on how we are doing after the  
3 first few months.  
4 Q. Do you think that it's possible that the  
5 new system would have to take on additional  
6 financing?  
7 A. It's possible.  
8 Q. Do you think that would be available?  
9 A. I don't know.  
10 Q. Now, have you discussed this issue at  
11 all with Centurion, if you're not able to achieve  
12 these results and you have operational losses  
13 that need to be funded?  
14 A. [REDACTED]  
22 Q. Now, do you -- do you think that if you  
23 slowed down on capital investments, the  
24 facilities and the infrastructure would be, you  
25 know, meeting standards for providing quality

1 care?

2 A. I'm not really concerned that much about  
3 infrastructure because that's all we've been  
4 funding the last two or three -- two years or so  
5 through the PACE financing.

6 So if you look at the infrastructure  
7 today compared to when I first arrived, I believe  
8 the buildings are in -- you know, once we finish  
9 the PACE loans and using that money, that the  
10 infrastructure is going to be in a very strong  
11 position.

12 Q. As we sit here today, isn't there some  
13 issues with the roof at at least one of the  
14 hospitals?

15 A. Actually, there's two or three roof  
16 projects that are slated to be finished once we  
17 use up the rest of the PACE financing.

18 But when you look at the boilers, when  
19 you look at the other infrastructure items that  
20 were on the list when I first arrived, the vast  
21 majority of those are taken care of.

22 Now, these are older buildings, so  
23 things break down. [REDACTED]

[REDACTED]

[REDACTED]

1 Q. When are those roof projects set to be  
2 done?

3 A. It depends on which roof projects. Some  
4 go quicker than others. I believe some can be  
5 done within a few months of starting, and some  
6 will take a little bit longer than that.

7 Q. [REDACTED]  
[REDACTED]  
[REDACTED]

10 A. That's correct.

11 Q. Now, you've been trying to, you know,  
12 achieve -- let me ask it a different way.

13 You've been trying to turn around the  
14 hospital since 2018, and I know that there's been  
15 COVID and some other -- cyber attacks -- but  
16 there's also been a lot of work done on a plan  
17 thus far; correct?

18 A. Correct.

19 Q. So when you say that, you know, a couple  
20 months in, if the business plan isn't working,  
21 you'll look at it again.

22 At this point, is there anything that  
23 you haven't looked at?

24 Do you really expect that you would look  
25 at it again after -- just a couple months after

1 closing and be able to find anything you haven't  
2 already found?

3 A. [REDACTED]

6 So depending on when this closes, we  
7 would look at, Are the steps we're taking today  
8 bearing complete fruition of what we anticipated?

13 Q. Now, I want to talk about your  
14 management team post-transaction.

15 Is it your expectation that the  
16 majority, if not all of the current management  
17 team, is expected to stay through the transition?

18 A. They have signed on to stay through the  
19 transition.

20 Q. And recently you've hired a new CFO;  
21 correct?

22 A. We have an interim CFO right now, and  
23 then we have one who will be coming.

24 Q. And that's Dave Ragosta?

25 A. That's correct.

1 Q. And remind me, when does he start?

2 A. May 28th.

3

[REDACTED]

18 Q. Just give me one second.  
19 I'm going to move on now to talk a  
20 little bit about the transition plan in more  
21 detail.  
22 Mr. Liebman, can you see my screen?  
23 A. I can.  
24 Q. And this was --  
25 MS. RIDER: I'm going to have this

1 marked as Exhibit J.

2 Exhibit J, CharterCARE Health System  
3 Transition Plan updated March 14, 2024, was  
4 received in evidence for identification.

5 BY MS. RIDER:

6 Q. And this is the CharterCARE Health  
7 System Transition Plan, updated March 14, 2024.

8 Do you recognize this document?

9 A. I do.

10 Q. And it is 52 pages long. We're going to  
11 go through some of it. But if you need me to  
12 scroll through now, let me know.

13 A. No. You can start.

14 Q. Now, did you assist in preparing this  
15 document?

16 A. I did.

17 Q. How did you assist?  
18 What was your role?

19 A. My role was helping craft the planning  
20 and the identification of those important  
21 features, and identifying the -- not only the  
22 workstream plans to make sure that those  
23 activities worked well, but also those things  
24 that had to transfer from corporate to local  
25 control, if you will, in order to be successful.

1 Q. And how did you develop those -- develop  
2 the plans?

3 A. I -- I worked with the local management  
4 team, as well as looked at those items that are  
5 being done regionally or nationally that would  
6 have to come back to local oversight.

7 Q. And did you do any primary drafting of  
8 this document, or did you have the role of  
9 providing information?

10 A. So this transition plan is a constant,  
11 almost living document that we change from time  
12 to time. So there was an earlier version, and  
13 then it was rewritten in this format to make it  
14 easier to read.

15 Q. Has it been changed since March 14th?

16 A. Not significantly, no.

17 Q. Well, let me ask my question again,  
18 then.

19 Are you the one that's actually drafting  
20 all the words in this document, or is that  
21 someone else?

22 A. The way it works is that we wrote and  
23 started initial drafts, and then we brought in  
24 someone to help us write it to make it easier  
25 to -- and clearer to understand, because the

1 original document was -- I'm just not a very good  
2 writer, so it was really someone just took the  
3 information and wrote it in a different manner.

4 Q. [REDACTED]

6 Q. Now, other than you [REDACTED]  
7 who else participated in putting together this  
8 document?

9 A. Ben Mingle had input into it, as well as  
10 many of our managers. So, you know, our human  
11 resource people, our finance people, information  
12 systems.

13 All of the workflow areas were not done  
14 in a vacuum. Our compliance people were  
15 involved. We included all the key managers who  
16 we believe need to stay on to make the system get  
17 up and running the right way.

18 Q. So for any of the information that was  
19 provided by, you know, your management team, did  
20 you -- did you vet the information before it  
21 ended up in this plan?

22 A. I did vet some of the information.

23 Q. And have you read the document in its  
24 entirety?

25 A. I have.

1 Q. Do you think implementation of this plan  
2 is essential for the new system to become  
3 self-sustaining?

4 A. Yes.

5 Q. Now, do you have personal experience  
6 preparing and implementing a transition plan like  
7 this?

8 A. Yes.

9 Q. Is that the experience you talked about  
10 earlier today or other experience?

11 A. In most of these turnaround programs  
12 I've mentioned earlier, we had to do some sort of  
13 transition in terms of what was provided locally  
14 and what was provided centrally as part of those  
15 systems.

16 Q. And just to confirm, as you sit here  
17 today, you don't know the overall costs  
18 associated with this plan -- with implementation  
19 of this plan?

20 A. There are some costs that have not been  
21 finalized yet.

22 Q. What costs are those?

23 A. Well, I think we still need a final  
24 assessment of information systems.

25 Q. And who's doing that?

1

[REDACTED]

[REDACTED]

13 Q. But to be clear, you have to make the  
14 investment before you can achieve the savings;  
15 correct?

16 A. Not necessarily.

17 [REDACTED]

[REDACTED]

10 Q. Is this savings that you were talking  
11 about, is that what's in the [REDACTED]  
[REDACTED]?

13 A. No, and it's not exactly the same. So  
14 some of that is in there. I don't have in front  
15 of me, nor did I do the [REDACTED]  
[REDACTED]. Those are intercompany  
17 charges, rather than labor line expenses  
18 sometimes.

19 Q. So then just clarify for me.  
20 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

4           A.    I think the other costs that we're  
5    talking about, I believe, are all accounted for.

6                    The main one that I'm concerned about,  
7    because there's so much activity that went [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

15           Q.    And when you say those -- you say those  
16    amounts are already -- you've already figured  
17    those out.

18                    Again, where are those amounts?

19                    Where can I find, These are the costs  
20    associated with the plan?

21           A.    You know, you really have to work with  
22    the -- Dan Ison to get those.

23           Q.    [REDACTED]

[REDACTED]

[REDACTED]

1

[REDACTED]

[REDACTED]

3

Do you have any idea as you sit here  
4 what that's going to -- what the range is for  
5 that?

6

A. Well, QHR did work on this as well, [REDACTED]

16

Q. Now, I want to move down a little bit.

17

MS. RIDER: Actually, you know what, I'm  
18 looking at the time, and we've been going about  
19 an hour and a half, and it might be a good time  
20 to break before we get into the specific details  
21 of this transition planning and give the court  
22 reporter a couple of minutes of a break.

23

So do we want to say take a 10 -minute  
24 break, and we'll come back at 10:41?

25

THE WITNESS: Can you make it 10:42?

1 MS. RIDER: Sure, we can.

2 THE WITNESS: Okay. Thank you.

3 MS. RIDER: All right. We'll see you  
4 then. Off the record.

5 (Recess called at 10:31 a.m. The  
6 proceeding reconvened at 10:46 a.m.)

7 BY MS. RIDER:

8 Q. So, Mr. Liebman, I just want to get your  
9 perspective.

10 After closing, who do you think will be  
11 responsible for the financial management of the  
12 hospitals?

13 A. I think the financial management, as  
14 well as all the operations, will be dealt with  
15 locally and will report in to a local board.

16 Q. So is it your testimony that the board  
17 is going to be responsible for the financial  
18 management?

19 A. The board will have the same traditional  
20 oversight as all the other not-for-profit boards  
21 do in the community.

22 Q. And the board meets quarterly; correct?

23 A. Well, it doesn't necessarily have to be  
24 that way going forward. The board today meets  
25 quarterly, but that's the Prospect CharterCARE

1 board.

2 Q. Do you know how often it's expected that  
3 the new system board will meet?

4 A. I do not know off the top of my head if  
5 we've finalized that.

6 Q. So going back to financial management,  
7 on a day-to-day basis, making sure that, you  
8 know, you have enough money in the bank, that the  
9 capital needs are being met, the operational  
10 losses, all of that.

11 Whose responsibility is that going to  
12 be?

13 A. [REDACTED]

15 Q. Now, I want to talk about -- dig into  
16 the costs of the transition plan a little bit  
17 more.

18 So as you sit here today, you have not  
19 quantified the capital and operating costs  
20 associated with implementation of the transition  
21 plan.

22 Is that your testimony?

23 A. No. My testimony is that those costs,  
24 as I understand it, have already been included in  
25 the projections, but not necessarily broken out

1 in the manner you're speaking of.

2 And I don't really -- didn't create all  
3 the financials for the transition plan, so I  
4 think you have to go back to Dan Ison and find  
5 out where he has them.

6 Q. Well, so if Dan said that he's not aware  
7 of anyone who's calculated the costs that I'm  
8 talking about related to the transition plan,  
9 would his testimony be incorrect?

10 A. I don't know.

11 Q. That's not something you've asked him?

12 A. I've asked. And my understanding was  
13 that as others have looked at it, that there  
14 are -- that there are dollar costs in different  
15 savings areas. And by coming back locally, we  
16 would not need significant operating cost  
17 increases to execute on this transition plan.

18 Q. Who was the person that's looked at all  
19 the functions that -- from corporate that you  
20 have to bring back and the costs for that?

21 A. That would all have been done between  
22 Centurion and our finance person.

23 Q. And when you say your "finance person,"  
24 is that Dan Ison?

25 A. That is correct. Today it's Dan Ison.



1 going-forward basis.

2 Q. And where could I find that calculation?

3 A. Again, that would've been done by Dan.

4 Q. Have you actually seen that?

5 A. I saw at a high level, like the roll-up  
6 totals, but I haven't seen it or reviewed it line  
7 item by line item.

8 Q. I want to go back to the transition  
9 plan.

10 Can you see my screen?

11 A. I can.

12 Q. Now, I want to go down a couple of pages  
13 to the -- this executive summary and background  
14 section.

15 Now, are these sections that you  
16 drafted -- and when I say "drafted," I mean the  
17 actual words on this page -- did you do that or  
18 did Lindsey do that?

19 A. I think the rewrite of the words  
20 themselves would've been through Lindsey, but the  
21 high-level content discussion of what's in there,  
22 I would've been included in, but not necessarily  
23 the only person providing the information.

24 Q. I want to jump ahead here to human  
25 resources and the plan to hire -- the plan for

1 human resources.

2 Now, what is your plan to find the  
3 skilled labor locally to replace all these  
4 functions?

5 How are you doing that?

6 A. Well, a couple of things. [REDACTED]

[REDACTED]

18 Q. And are they having success finding  
19 people locally?

20 A. Yes.

21 Q. Who else has been -- has been hired  
22 besides the [REDACTED]

23 A. I believe we've hired additional people  
24 in different functions, [REDACTED]

[REDACTED]

[REDACTED]

13 Q. I want to jump down now to supply chain  
14 management.

15 And is this a section that you worked  
16 on?

17 A. I didn't have a lot of input into this  
18 because supply chain management had been  
19 incredibly centralized before. But I did have  
20 some understanding of the dialogue that went on.

21 Q. There are assertions that there's going  
22 to be decreased cost due to vendor  
23 renegotiations.

24 Can you speak to what's going to  
25 incentivize vendors to negotiate new agreements

1 at more advantageous prices for the new system?

2 A. Well, we have 811 vendors, so I can't go  
3 through all of them, but I can give you some  
4 examples.

5 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

11 On the West Coast, the preferences of  
12 physicians sometimes are very different in terms  
13 of what they want in supplies than they are on  
14 the East Coast.

15 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

20 Q. Have you renegotiated any contracts to  
21 date as you try to bring vendors local?

22 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1 Q. Do you know whether or not those  
2 negotiations have been successful?

3 A. I think one or two have been successful,  
4 but, again, that's just what I pick up. I don't  
5 have the detailed information.

6 Q. This isn't something that would be  
7 reported to you as CEO?

8 A. Down to this level, all this would go  
9 through the COO.

10 Q. And then the COO reports to you?

11 A. Correct.

12 Q. And I want to jump to -- let me go back  
13 up for a minute to check out the information  
14 technology section of this transition plan.

15 Did you have any input into this  
16 section?

17 A. Very limited because I'm not -- I don't  
18 have an information technology background.

19 Q. [REDACTED]

20 A. Yes.

21 Q. I'm going to stop sharing for just a  
22 moment and pull up another document.

23 MS. RIDER: I'm going to have this  
24 marked as Exhibit J [sic].

25 ///

1                   Exhibit O, IT costs, C-CNT-PMH-013041, was  
2 received in evidence for identification.

3 BY MS. RIDER:

4           Q.    Mr. Liebman, have you ever seen this  
5 document before?

6           A.    I don't know if I've seen this  
7 particular document, but I've seen one like it.

8           Q.    And what do you understand this to be?

9           A.    Could you scroll down a little bit?

10          Q.    Sure.

11                   And there are two sheets, so if you'd  
12 like me to go to the other sheet as well, let me  
13 know.

14          A.    Yeah, go down a little bit, let me read.

15          Q.    (Complies.)

16          A.    Yep, keep going down a little bit more.

17          Q.    I think that's it for this one. I can  
18 go over to the other sheet, if that's helpful.

19          A.    That would be great.

20                   Could you scroll down a little?

21          Q.    Sure.

22          A.    Keep going.

23                   Yep, keep going.

24                   Yep.

25          Q.    And that's the end of that.

1 A. Thank you.

2 Q. So now after looking at this, have  
3 you -- can you tell me what this document is?

4 A. This is a list of all the contracts that  
5 have been held within information systems as part  
6 of their responsibilities and are either  
7 regionalized or nationalized so that we are part  
8 of these agreements, but not exclusive to these  
9 agreements.

10 So we either get an allocation of these  
11 costs or some sort of invoice, if you can get  
12 that specific.

13 Q. And this -- the costs that are on this  
14 sheet, do you know how all these costs were  
15 derived?

16 A. As I understand it, there is a task  
17 force working at the national level, as they're  
18 looking to leave the East Coast, that are looking  
19 at how you break out these costs.

20 Q. So who do you -- who put this document  
21 together?

22 Do you know?

23 A. [REDACTED]

25 Q. It's been represented to us that this

1 document shows us the IT costs associated with  
2 the transition.

3 So is it your testimony that that was  
4 done by Prospect at a national level?

5 A. Some of the numbers -- when you look to  
6 negotiate out of these contracts, because they  
7 are regional and national, it has to be done with  
8 Prospect's help, because the contract is  
9 signed -- many of them, if not all, are signed  
10 with -- by Prospect and not by us locally.

11 Q. Now, can you remind me, what is Amanda  
12 Cox's title?

13 A. Vice president of information systems.

14 Q. Do you know her level of experience in  
15 transitions such as this?

16 A. I don't know that. I just know her  
17 experience being in charge of IT programs.

18 Q. I'm going to stop sharing my screen  
19 here.

20 Now, you said some people have already  
21 been hired as part of the transition plan.

22 Do you know what the total cost has been  
23 to hire each of the individuals?

24 A. I do not. We have brought some  
25 additional staffing here recently, as we've tried



[REDACTED]

7 Q. Now I'm sharing my screen again,  
8 Mr. Liebman, and I'm showing you what was marked  
9 yesterday as Exhibit H. And we had identified  
10 this document as "the bridge."

11 Do you recall?

12 A. I do.

13 Q. And we won't go through in as much  
14 detail as yesterday, but just some questions on  
15 it.

16 Now, I'm -- on the 3-year projection  
17 tab, it appears that the sum of all the  
18 initiatives results in a \$15 million positive  
19 EBITDA in Year 1.

20 Do you agree with that?

21 A. I -- can you go back to the other line?

22 Q. The summary?

23 A. Yeah. Scroll down to the bottom,  
24 please.

25 Q. (Complies.)

1           A.     Yeah, that's the number that's down  
2 there, 53 million, it looks like.

3           Q.     And so you agree that's approximately a  
4 \$40 million improvement in Year 1?

5           A.     Yes. That's what it says. It says the  
6 initiative total is Year 1.

7           Q.     Do you think it's reasonable to see that  
8 much of a turnaround in one year?

9           A.     Well, I'd have to compare that to the --  
10 so the initiative total is not necessarily the  
11 whole turnaround improvement, if you will. I'd  
12 have to compare the two, because sometimes your  
13 other expense is baked in.

14                    So you're comparing the bridge, if you  
15 will, what the initiatives do for you, and I  
16 think -- you know, you'd have to compare it to  
17 some of the detailed work.

18                    I think it depends on the first  
19 full-year scale, if we hit all our targets, then,  
20 yeah, I think these plans -- this is doable, if  
21 we hit all our targets.

22           Q.     Have you ever seen this type of  
23 improvement in one year in your prior experience?

24           A.     I have seen hospitals do turnarounds  
25 like this, even larger. I've seen that, you

1 know, on a percentage basis, I've also seen other  
2 hospitals that have gotten much better or much  
3 worse on this kind of percentage change.

4 Q. And those hospitals, are those similar  
5 to Prospect CharterCARE?

6 A. Yeah, pretty much.

7 Q. And is this -- just -- is this from your  
8 personal experience and what you've done?

9 A. This is observations. I have had  
10 experience in huge changes and swings.  
11 Because -- again, if you scroll back up.

12 Q. (Complies.)

13 A. So don't forget, some of this is things  
14 that can happen just from a legal change, so it's  
15 not really large execution lifts.

16 For example, the largest part of this  
17 bridge, as I call it, a baseline change, is  
18 26 percent in the Centurion top line, which is a  
19 tax status change.

20 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

4 Q. Well, we've talked about some of -- even  
5 though it is related to a nonprofit change, not  
6 all of that is instant; correct?

7 A. That's correct.

8 I think, again, you'd have to see how  
9 they layered in and when the -- when the impact  
10 hits the bottom line. I think these look like  
11 full-year impacts, if you will, for the Years 1,  
12 2, and 3.

13 Q. I want to go over now to Year 1. So  
14 Year 1 projection.

15 And Row 3 here, this shows the  
16 percentage of the total initiative impact that is  
17 expected in Year 1; is that correct?

18 A. Could you scroll up? I'm not sure I see  
19 where you're starting from.

20 Q. Sure. So right here on Row 3. And  
21 there's this 40 percent figure, for instance.

22 A. Uh-huh.

23 Q. Is that your understanding, that the  
24 percentage is the total [REDACTED]

[REDACTED]

1           A.     You know, I have a sheet similar to  
2 this, but I don't have those percentages on top,  
3 so I don't think I can answer that for you. I've  
4 seen a sheet like this, but I didn't see those  
5 headings on the very top that you have on this  
6 spreadsheet.

7           Q.     Did you contribute to those percentages?

8           A.     No.

9           Q.     So if Dan Ison testified that you did  
10 contribute, that would be wrong?

11          A.     Well, I think when he means  
12 "contribute" -- I certainly contributed to the  
13 volume initiatives, but I'm not sure I -- so when  
14 you scroll down, I don't know where the  
15 40 percent hits, and I don't know how he got the  
16 number ██████

17                 So baked in here are the bridge numbers,  
18 right, but I'm having trouble equating some of  
19 these.

20          Q.     Now, a lot of these up here say  
21 100 percent. So that means that they're going to  
22 be 100 percent attained in Year 1.

23                 Is that your understanding?

24          A.     I would -- you're making that  
25 assumption. I'm not disputing it. I just don't

1 know based on -- again, those percentages by  
2 year, I don't think I've seen before.

3 If you scroll to the right a little bit.  
4 The other way.

5 Q. (Complies.)

6 A. Yeah, so let's take a look. Let's see.

7

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

11 And if you scroll back to the left a  
12 little bit.

13 Q. (Complies.)

14 A. You know -- if you scroll down.

15 Q. (Complies.)

16 A. Yeah, the DSH, because we have that  
17 number in writing and it's been verified by the  
18 State and the hospital association, probably  
19 100 percent is correct because we already have  
20 that as given to us and in writing.

21 So there are some things that are  
22 obviously the 100 percent because it starts  
23 already, it will start in July, some of these,  
24 and then some start in October.

25 Then I think it's safe to assume, given

1 we don't know the transaction will close, that  
2 some of those 100 percents probably will hit.

3 Q. And what about some of these other --  
4 the enhanced BH rates, for instance, the Medicare  
5 rate increases, 100 percent achieved?

6 A. Yeah, so the Medicare rate increase,  
7 that's -- a rate increase is a rate increase, and  
8 it should -- you know, again, assuming that this  
9 closes after October 1st, whatever the rate  
10 increase will come through from Medicare, based  
11 on the government fiscal year, that will be  
12 100 percent because we'll have seen that bump  
13 already. So it would be in the first 12 months  
14 post-transaction.

15 If you look at cosmetic fee schedule,  
16 you know, we're on the verge of changing that,  
17 and that will be before the transaction change.

18 So many of these are timing issues that  
19 are layered in based on an assumption of when  
20 these things will occur -- and an assumption we  
21 really don't have a good understanding yet.

22 I mean, we know what's in the pipeline  
23 and what is moving forward. Don't have a good  
24 understanding yet of when the transaction will  
25 close and be financed.

1           In our mind, transaction closing is  
2 post-finance and all done, not necessarily State  
3 approval.

4           Q.    Well, let's talk about the areas that  
5 are -- they're in yellow on my screen. I know in  
6 the -- when they were shared yesterday, they  
7 looked orange. So I don't know how it looks to  
8 you, [REDACTED]

[REDACTED]

11           Is that your understanding?

12           A.    Yeah.

13           Q.    Now, do --

14           A.    That's what it says. Again, I'm  
15 assuming that's what 100 percent means.

16           Q.    Now, are you aware of whether or not  
17 these initiatives require additional physicians  
18 or other hired labor to achieve the efficiencies?

19           A.    So most of these are in place or do not.

20           [REDACTED]

6 Nursing home initiatives, we've  
7 identified which nursing homes, we've hired --  
8 and we've hired one candidate, I believe, and  
9 we're looking for another.

10 So in most of those -- again, I think  
11 what we don't have here is the assumed date of  
12 when the transaction will close.

13 Q. Well, let me ask you about the OLF ER.  
14 And that's related to -- I think what you said  
15 yesterday is there's going to -- you're going to  
16 have some volume increase there based on fixing  
17 the plant.

18 Is that planned right now?

19 A. We have -- we have planned -- we have  
20 plans that were developed that we're going to  
21 pull out and review again to make sure they're  
22 fresh, if you will. But what I don't have is a  
23 start date for the construction.

24 Q. So then, for instance, that initiative  
25 may not be 100 percent achieved in Year 1.

1           Is that fair to say?

2           A.    Depending on two things: One, is money  
3 defines Year 1 starting. And two, is there any  
4 way possibly we can get capital beforehand to get  
5 the project off the ground.

6           Q.    Do you think -- as things stand right  
7 now, do you think it's possible that you'll get  
8 more capital for that project?

9           A.    Well, I think as things stand now, we  
10 have an obligation to spend \$12 million this  
11 fiscal year. And not all of that relates to PACE  
12 financing. So I do have some ability to move  
13 some monies around from one project to another.

14                   The PACE financing can only go to  
15 infrastructure, the way it's designed by the  
16 State. You know, it's based on energy  
17 efficiency, age of the building, things like  
18 that. But that is not all \$12 million of it.  
19 That's a certain portion of it.

20                   So the answer is it might. Again, the  
21 uncertainty of the closing date makes it a little  
22 tough for me to give you if it's 80 percent or  
23 100 percent.

24           Q.    Now, I want to jump back to the  
25 three-year projection tab, and I want to go down



[REDACTED]

10           A.    Well, the debt service is not  
11 necessarily -- I'd have to go through and see  
12 what they put in debt service. For example, is  
13 some of that leased? Is that all capital  
14 contributions? I don't know how they modeled the  
15 debt service line.

16           Q.    That's not something you asked?

17           A.    It is not, no.

18           Q.    Wouldn't you think that would be  
19 important to know?

[REDACTED]

24                        So wouldn't you want to know what this  
25 [REDACTED] figure means?

1           A.    Well, I think I would want to know what  
2           the terms are to pay it back, and I don't know  
3           that based on the assumptions of how they develop  
4           the model.

5           Q.    [REDACTED]

15          because I don't know the cash flow model they put  
16          together.

17                Do you have a cash flow model here?

18          Q.    Well, it's your -- it's your document.  
19          I mean, this is a document that was submitted in  
20          your application.

21                So if there's a tab I need to go to,  
22          certainly let me know.

23          A.    You know, I didn't see all the -- I  
24          don't remember all the tabs, so I can't -- I  
25          can't help you.

1            Again, the finance piece, we always  
2 build a firewall between the operating people,  
3 the CEO, and the financial department  
4 intentionally to make sure there's integrity in  
5 the process.

6            Q.    Well, why don't you just answer the  
7 question?

8            [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

15           A.    Well, as any hospital organization,  
16 either we'll have to make changes to the  
17 operations or take out additional debt.

18           Q.    I want to jump over to some of these  
19 specific tabs here.

20           [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

6 Q. And so it was developed by the local  
7 people.

8 What did they look to for support for  
9 these figures?

10 A. I believe [REDACTED]

[REDACTED]

12 Q. Have you seen that analysis?

13 A. I have not.

14 Q. Who would -- who would've done that?

15 A. That would've been the head of accounts,  
16 our supply chain, which would've been -- who  
17 reports, again, to our chief operating officer,  
18 whose name [REDACTED]

[REDACTED]

[REDACTED]

9 A. I'm sorry. Could you scroll down?

10 Q. Sure.

11 A. So -- could you scroll back up?

12 Q. (Complies.)

13 [REDACTED]

[REDACTED]

[REDACTED]

15 Q. And would --  
16 (Simultaneous speaking.)

17 BY MS. RIDER:

18 [REDACTED]

24 And, in fact, if you go back -- could  
25 you scroll back up to that one?

1 Q. Sure.

2 A. So if you see -- scroll down a little  
3 bit.

4 Q. (Complies.)

5 [REDACTED]

22 Q. And when you say "he," is that Dan Ison?

23 A. It would've been Dan and whoever his  
24 team was that helped work on these numbers.

25 [REDACTED]

1

[REDACTED]

14 I've said before. I do believe we will find

15 someone. It's a well-respected program.

16

[REDACTED]

2           A.    Well, with BMT, because we're the only  
3 program certified as an inpatient BMT service in  
4 the state of Rhode Island, it should be quicker,  
5 especially because, [REDACTED]  
6 program was much higher, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

13           A.    Correct.

14           Q.    Now, I want to jump over to the Roger  
15 Williams surgical oncology.

16

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

22                    Can you comment on why those two  
23 efficiencies are contradictory?

24           A.    Yeah. So it's a little confusing. But  
25 can you scroll up again just so I can see the

1 numbers again?

2 Q. Sure.

3 [REDACTED]

20 A. We look at this for every department.

21 Q. And I want to jump over to vascular.

22 And is the physician referenced here  
23 currently in the market?

24 A. Yes.

25 Q. Now on the Our Lady of Fatima general

1 surgery, there is [REDACTED]

[REDACTED]

7 Q. Sure. We have to jump over to one of  
8 the other tabs, so let me find that. So we're in  
9 the fully achieved tab. And there's this Our  
10 Lady of Fatima general surgery-practice loss  
11 here.

12 A. Could you open it?

13 Q. Oh, no. I'm showing -- it's just  
14 referenced here on this --

15 A. I see. So --

16 Q. I'm just trying to understand --

17 A. -- Our Lady of Fatima --

18 Q. Yeah.

19 [REDACTED]

[REDACTED]

10 Q. Bear with me a little bit longer here,  
11 Mr. Liebman. Let me -- I'm having trouble  
12 jumping back over here.

13 All right. And I want to go to the  
14 gerontology tab here.

15 [REDACTED]

17 A. Could you scroll down a little bit?

18 Q. (Complies.)

19 A. Yep, we have.

20 Q. Okay.

21 A. [REDACTED]

[REDACTED]

24 Q. Now, the tab we were just in -- and  
25 sorry I have to go back and forth on this -- so

1 this fully achieved tab, there's also a reference  
2 here to the gerontology practice loss.

3 Can you explain that?

4 A. Can you go to the tab? Yeah, scroll  
5 over a little bit.

6 Q. (Complies.)

7 A. Yeah. So can you scroll down a little  
8 bit?

9 Q. Is that good? That's as far as I can go  
10 on my end.

11 A. Does it have a table behind it?

12 Q. We only see this and then the tab of  
13 gerontology that we were just at.

14 A. Yeah, I -- it's a little hard for me to  
15 put the two together off the top of my head. I'd  
16 have to go and check my notes.

17 Because we have several functions

[REDACTED]

24 So I don't want to mislead you as to  
25 where the economies will be once we add back the

1 additional -- and I don't know, because there's  
2 no pivot table behind this, exactly which one  
3 this relates to.

4 Q. Okay. So as you sit here today, you  
5 can't really tell me much more about the

[REDACTED]

7 A. Right. I'm not sure what was put in  
8 that one because -- without the detail behind it.

9 Q. I'm showing you now labor savings. And  
10 we talked a little bit about this yesterday, but  
11 I have a couple more questions.

12 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

18 A. You know, I don't know how they were put  
19 into these buckets. I know which departments --  
20 so, for example, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

2 Q. Who would have the detail on that?

3 A. [REDACTED]

[REDACTED]

5 Q. Now, I just want to ask you a couple  
6 questions about the -- and I don't -- I  
7 actually -- I don't think there was a tab for it.

8 [REDACTED]

[REDACTED]

13 Which position was that?

14 A. It's actually understated a little bit.

[REDACTED]

1 in-house, there's a savings. But we can't do  
2 that today because of the Prospect national  
3 situation.

4 Q. And, now, the tab next to it, "Real  
5 Estate," can you explain this adjustment?

6 A. This is a consolidation of two practice  
7 offices into one location.

8 Q. And when is that expected to be done, or  
9 has it already been done?

10 A. You know, it's so close. I'll  
11 double-check. It's probably done by now. But,  
12 you know, when this was put together in February  
13 or March, it hadn't been done yet.

14 Q. And, actually, has this document been  
15 updated since February or March?

16 A. Well, when you look at those Phase 4s,  
17 1, 2, 3, 4, I think you have the most recent data  
18 in there.

19 So I don't think anything's changed  
20 since March, but, you know, we started working on  
21 this -- so, as an example [REDACTED]

[REDACTED]

24 Q. Sure.

25 Is this the page, the initiative

1 summaries, is what you're --

2 A. Correct.

3 Q. Okay.

4 A. [REDACTED]

9 So the last submission --

10 Q. So if this was --

11 A. The last submission is the number [REDACTED]

16 Q. Now -- I'm going to stop sharing my  
17 screen -- are you familiar with the transition  
18 services agreement that will need to be entered  
19 into with Prospect?

20 A. I am not.

21 Q. Well, do you understand that there will  
22 need to be some sort of agreement with Prospect  
23 during the transition period after closing until  
24 everything is basically untangled or decoupled  
25 from Prospect?

1           A.     There will be some things that have  
2     to -- there will have to be some relationship,  
3     yes.

4           Q.     Are you involved in negotiating that  
5     agreement?

6           A.     No, I'm not right now.

7           Q.     And, Mr. Liebman, I brought up what I'm  
8     going to mark as Exhibit P.

9           Exhibit P, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

13          Q.     And do you recognize this document?

14          A.     This is the employment agreement I  
15     signed some time ago.

16          Q.     And this is your employment agreement  
17     with CCH RI, who is essentially the new  
18     CharterCARE system post-close; correct?

19          A.     Yes.

20          Q.     And it's anticipated that you will  
21     continue to be the CEO of the new system  
22     post-closing?

23          A.     That's correct.

24          Q.     [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

5 Q. Now, I want to jump down to Exhibit A,  
6 which is titled: "Duties and Strategic  
7 Initiatives."

8 A. Uh-huh.

9 Q. And you've seen this page before?

10 A. I have.

11 Q. Overall, the duties and strategic  
12 initiatives that are in here, are they comparable  
13 to your current duties as CEO?

14 A. Some are and some are not.

15 Q. Which ones are not?

16 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

20 Scroll down a little bit.

21 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

4                   Number 6 is the same. I do those  
5 functions.

6                   Number 7 is the same.

7                   Could you scroll down a little bit?

8           Q.    Uh-huh.

9           A.    8. Well, 8 is what we're doing [REDACTED]

[REDACTED]

11                  9 -- 9 is a similar, but not precisely  
12 the same, goal and activity. [REDACTED]

[REDACTED]

[REDACTED]

15                  Go down to -- if you could scroll down,  
16 I can look for one that might still be different.  
17                  12 is different. [REDACTED]

[REDACTED]

[REDACTED]

20           Q.    And I want to go through these in a  
21 little bit more detail.

22           A.    Uh-huh.

23           Q.    Now, developing a strategic plan -- and  
24 you discussed that yesterday. [REDACTED]

[REDACTED]

[REDACTED]

3 A. That's correct.

4 Q. And what are the costs associated with  
5 that? Have you figured those out yet?

6 A. I have not.

7 Q. [REDACTED]

[REDACTED]

9 A. Well, what I'd like to do is, once  
10 there's State approval, begin to develop a plan  
11 for how to approach that in the assumption that  
12 all the financing will be in place within three  
13 months after that.

14 So somewhere between approval by the  
15 State and close of transaction, we would start to  
16 put together committees, work with the medical  
17 staff, and get someone -- get people enthused.

18 Q. [REDACTED]

[REDACTED]

20 Can you explain your plan here?

21 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



[REDACTED]

[REDACTED]

7 A. Let me take a look. Did you say 3 and  
8 4?

9 Q. 3 and 4, yes.

10 A. [REDACTED]

[REDACTED]

1                   And you said this is essentially  
2 something you're already doing now, or it's part  
3 of your duties now?

4           A.     That's correct.

5

[REDACTED]

[REDACTED] ?

7           A.     So we're doing that already. So, for  
8 example, before I got here, [REDACTED]  
9 before, the hospitals were both one star, as I  
10 understand it. That's what I've been told.

11                   Today, Our Lady of Fatima is a  
12 three-star. And Roger Williams, we've been  
13 informed in July, when the new ratings come out,  
14 that will be moving from a three- to a four-star  
15 status.

16                   And that has to do with the way they  
17 score -- there's four or five categories about  
18 infrastructure and the way you process patients  
19 within the star rating system.

20                   And it has a -- sort of a tale, if you  
21 will, a longer-term tale, than just a year. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] And, you know, it's a

25 constant program. You have to constantly be

1 looking at it and upgrading it.

2 Q. And you would expect that you'll be able  
3 to increase both of those hospitals by another  
4 star in the next two years after closing?

5 A. Well, one, we did. So we did it a  
6 little early. Went from three to four. The  
7 other one I do think we're going to be able to do  
8 within two years. Our goal eventually, over five  
9 years -- this is a stretch goal, my personal  
10 goal -- is to get both hospitals up to five  
11 stars.

12 Q. [REDACTED]

15 And do you see any issues with that,  
16 that transition?

17 A. Well, no, I don't. Having said that,  
18 we -- Roger Williams is the sponsoring hospital.  
19 That is, we pay for the program, and our  
20 affiliation is primarily through Boston  
21 University.

22 [REDACTED]

1

[REDACTED]

2

Q. Have they expressed any concerns about Centurion or Centurion ownership?

4

A. Not at all. They're not concerned about our local leadership. They're not concerned about our physician DIO, who is the key person in residency programs at that level. But they are concerned -- whatever happened in Pennsylvania seems to have had a halo effect with us.

10

Q. And when you say "what happened in Pennsylvania," that was the shutdown of the hospitals -- of Prospect's hospital there?

13

A. No. They lost their surgical training

14

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]. I think they relate. You can

21 tell me if you disagree.

22

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

10           A.    I wouldn't say there's anything that  
11    today exists different than since I got here.  
12    But for whatever reason, Prospect has had  
13    sometimes a contentious relationship with  
14    different parts of the state and with unions.

15                    There's a history there that predates  
16    me, so I can't give you all details, but there's  
17    no question that they weren't viewed, for  
18    whatever reason, as necessarily good corporate  
19    citizens.

20           Q.    And would you say that's directed at  
21    Prospect Medical Holdings, Prospect CharterCARE,  
22    or both?

23           A.    Prospect Medical Holdings, mostly.

24                    [REDACTED]

[REDACTED]

[REDACTED]

2 Q. Now, can you tell me what your plan is  
3 to improve the relationships?

4 A. Well, we're going to go not-for-profit.  
5 A big deal for them was the fact of our tax  
6 status. In addition, we are going to reach out  
7 to the community in different ways.

8 So every other hospital system I've been  
9 involved with, for example, we've had what I call  
10 a neighbor's committee, where we actually get  
11 advice and counsel from the neighbors in the  
12 area. So when we do something that could impact  
13 them, we want to include them, whether it be a  
14 construction project, opening of a new service  
15 line, et cetera.

16 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

21 Some of those things we can't do today  
22 or it doesn't make sense because of our tax  
23 status. So we really can't contribute to  
24 functions that have any relation to not-for  
25 -profit activities, donations, applying for

1 grants, a whole bunch of things, because as a  
2 for-profit we really can't.

3 Q. And what about the neighbors' committee  
4 you just mentioned? You weren't able to do that  
5 under Prospect's ownership?

6 A. No. We didn't have any interest in  
7 doing those things under Prospect's ownership.

8 Q. And why not?

9 A. I don't know. Just wasn't high on the  
10 interest level.

11 Q. [REDACTED]

15 What's your plan here?

16 A. Well, part of that is already being  
17 done. So I've had a little bit of a head start.



1 Prospect for a while, for obvious reasons. It  
2 [REDACTED]. It's a little vague  
3 right now, my memory -- the current one.

4 Q. But right now you haven't received a  
5 bonus -- it sounds like bonuses haven't been  
6 given --

7 A. No. We haven't been able to fund those.

8 Q. Now I'm just going to -- I'm going to  
9 switch gears a little bit here. I think we're  
10 almost there, Mr. Liebman.

11 So I'm going to share my screen again.

12 MS. RIDER: And I'm going to have this  
13 marked as Exhibit Q.

14 Exhibit Q, Hospital Conversion  
15 Application, was received in evidence for  
16 identification.

17 BY MS. RIDER:

18 Q. I'm going to represent to you that this  
19 is the hospital conversion application. It's 186  
20 pages.

21 I just want to clarify that yesterday  
22 you went through some questions on the hospital  
23 conversion application, and it's your  
24 understanding that there was a submission in July  
25 of last year, on or about, and then there was

1 also a submission in November of last year; is  
2 that correct?

3 A. I don't remember the dates. I know  
4 there were some changes and resubmissions.

5 Q. And I just want to jump down to --  
6 starting on page 7.

7 And you signed this on behalf of  
8 Prospect CharterCARE, LLC, as well as Prospect  
9 CharterCARE SJHSRI, which is Our Lady of Fatima,  
10 and Prospect CharterCARE Roger Williams Medical  
11 Center; correct?

12 A. Correct.

13 Q. Can you speak to the substantive  
14 differences between the submission last summer  
15 and then the submission in the fall?

16 A. I believe there were additional  
17 questions that came back that were answered, and  
18 therefore led to some resubmission of  
19 information.

20 Q. And is it also -- there was also the  
21 removal of QHR?

22 A. Yes. So that was one of the changes in  
23 the information.

24 Q. Besides the questions that the  
25 agencies -- the regulatory agencies might have

1 asked, is there anything in your mind that sticks  
2 out as a substantive change from last summer to  
3 last fall other than the removal of QHR from the  
4 application?

5 A. You know, I'd have to go back and look  
6 and see if there was any change in the schedules  
7 in terms of patient care activity.

8 Q. Now, I want to talk about whether or not  
9 you've had any discussions with anybody at  
10 Prospect Medical Holdings regarding the options  
11 if this transaction is not approved.

12 Have you had any discussions?

13 A. [REDACTED]

17 Q. And who did you talk to about that?

18 A. [REDACTED]

19 Q. And what was the result of that  
20 conversation?

21 What plan -- what's the plan?

22 A. [REDACTED]

24 Q. And can you tell me where are you headed  
25 with the plan?

1

A.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

5

Q. And that's being drafted right now?

6

A.

[REDACTED]

1 the services and what services would be located  
2 where.

3 Q. Would you expect closure of one of the  
4 hospitals?

5 A. [REDACTED]

8 Q. Is this an ongoing conversation, or was  
9 this a one-time conversation?

10 A. [REDACTED]

20 Q. And did you -- did you actually put --  
21 physically put anything together and submit it to  
22 them, or were these all verbal discussions?

23 A. [REDACTED]

1           So there's been some preliminary ideas,  
2 but I haven't seen the final scoring of what it  
3 would work -- would be the total at the kind of  
4 detail level as you've seen here.

5           So there's always sort of a high level,  
6 but not to the level of detail that you've seen  
7 here.

8           (Simultaneous speaking.)

9 BY MS. RIDER:

10       Q. [REDACTED]

[REDACTED]

[REDACTED]

13       A. We -- when you say that, it depends on  
14 which option we would take. But, for example, if  
15 we can get 340B status, then there will be a  
16 major change to the access to -- for cancer  
17 patients to our hospitals.

18       Q. Would you expect --

19       A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

19           There's no point in looking at that if  
20           you can't get to an answer or know what you want  
21           to do yet. But it would obviously require some  
22           regulatory approvals.

23           [REDACTED]

[REDACTED]

2 Q. And so as you sit here today, do you  
3 think that Prospect would go out and look for  
4 another buyer?

5 A. I think we're -- Prospect's very  
6 convinced there is no other buyer. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

11 And the challenges to Rhode Island are  
12 just so great that most people [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

20 What's the next step?

21 A. I think we have a call scheduled for  
22 next week.

23 Q. Are you speaking to them regularly about  
24 this?

25 A. [REDACTED]

[REDACTED]

[REDACTED]

3 MS. RIDER: I don't think -- you know  
4 what? Why don't we take a brief break, maybe  
5 just five minutes. I don't know that I have much  
6 more. And then we'll come back and I will turn  
7 it over -- I'll ask you any questions that I  
8 have, and then I'll turn it over to  
9 Attorney Ostrowski.

10 So we can go off the record.

11 (Recess called at 12:04 p.m. The  
12 proceeding reconvened at 12:12 p.m.)

13 BY MS. RIDER:

14 Q. Mr. Liebman, just a couple more  
15 questions for me.

16 Earlier today you testified that you're  
17 not involved in the transition services agreement  
18 that's going to be negotiated with Prospect.

19 Who is involved in that?

20 A. I believe that's being done directly  
21 with Centurion.

22 Q. So Centurion is negotiating that  
23 directly with Prospect Medical Holdings?

24 A. Correct.

25 Q. Now, are you the one that's going to

1 have ultimate responsibility for the success of  
2 the transition plan in achieving the efficiency  
3 results?

4 A. Yes.

5 Q. And what's your confidence in the  
6 ability, based on what you've seen, to achieve  
7 those results?

8 A. I'm very bullish, and I feel confident  
9 that we can get those results over some period of  
10 time.

11 MS. RIDER: Nothing further from me.

12 FURTHER EXAMINATION BY MR. OSTROWSKI:

13 Q. Good afternoon, Mr. Liebman. I'm back.  
14 I promise you I won't be as long as yesterday.

15 I want to just start off following up on  
16 the last question and answer.

17 You said you're very "confident we can  
18 get those results over some period of time."

19 What did you mean by "some period of  
20 time"?

21 A. I mean hitting the targets, the annual  
22 targets that are outlined in the plan.

23 Q. So you're confident you can hit those  
24 targets?

25 A. Correct.



1

[REDACTED]

17 Do you have the list in front of you?

18 A. No. Can you pull them up again?

19 Q. Yeah, I sure can.

20 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



[REDACTED]



1

[REDACTED]

1

[REDACTED]

1

[REDACTED]

1

[REDACTED]

13 Q. But you're confident that those numbers  
14 are going to be what they are --

15 A. That's correct.

16 Q. -- regardless of the state of this  
17 transaction; is that right?

18 A. Yes.

19 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

[REDACTED]

1

[REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

5 Q. Okay. So really the big bucket that is  
6 not yet underway is the Centurion advantage; is  
7 that correct?

8 A. I think between Centurion advantage and

9 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

15 Q. When you say "not these," what are you  
16 referring to?

17 What are "these"?

18 The initiatives?

19 A. Well, the initiatives I'm confident we  
20 can do.

21 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

3 A. No.

4 Q. I want to ask you a little bit about the  
5 transition in how finances are going to be  
6 handled.

7 [REDACTED]

9                   Who's going to manage the investment of  
10 that \$80 million?

11           A.    You know, I haven't had that  
12 conversation yet.

13           Q.    Are there charitable assets that the  
14 system would have that need to be managed?

[REDACTED]

17           A.    We're looking to pick up fundraising  
18 again. We're looking to create some charitable  
19 grants, fundraising activities, et cetera. And  
20 this will -- all of these entities will be  
21 not-for-profit.

22           Q.    And who will manage that -- the  
23 investments of those charitable assets?

24                   Do you know?

25           A.    I don't know. I assume it will be

1 done -- some of those, I assume will be done at

4 Q. I want to ask you about this  
5 not-for-profit status.

6  
9 A. Well, I call that the "Centurion  
10 advantage." In there, there's some

12 Q. Sure.

13 A. But in that category, I put it all  
14 together.

15 Q. Understood. Understood.

16 But you described the tax status  
17 change -- and these are your words -- "not a  
18 heavy lift. Just a legal change."

19 What did you mean by that?

20 A. What I meant by that is if the  
21 transaction goes through as planned, the -- this  
22 is not something where the management team has to  
23 go out and find doctors, has to go out and set up  
24 clinics, has to go out and put a lot of  
25 infrastructure in place to make it happen.

1 Q. So it's just a legal change?

2 A. In my mind, it's more legal than it is  
3 operational.

4 Q. So Attorney Rider asked you at the end,  
5 you know, "What are you going to do if the  
6 transaction isn't approved?"

7

9 Why wouldn't you consider going to  
10 Prospect and saying, "Let's make a legal change  
11 here. Let us go not-for-profit"?

12 A. We have done that.

13 Q. Would you do that again?

14 A. I -- that's always on the table for me.  
15 They don't want to do that.

16 Q. Well, I understand that in the past they  
17 haven't wanted to do that, but is that something  
18 that you'd be willing to consider and propose if  
19 the transaction didn't close?

20 A. Well, it still may not resolve some of  
21 the things that we need done. It wouldn't solve  
22 our reputational issues with Prospect that they  
23 have.

24

[REDACTED]

[REDACTED]

[REDACTED]

4 Q. Well, what if you were unplugged from  
5 Prospect?

6 A. Then that is basically what Centurion  
7 does for us as part of their advantage.

8 Q. Right. So if there was a way to unplug  
9 from Prospect without selling -- without a sale  
10 to Centurion, would that be an option you would  
11 consider leading?

12 A. [REDACTED]

[REDACTED]

[REDACTED]

15 Q. Understood. Understood.

16 When Attorney Rider asked you what would  
17 you do if the transaction was not approved, you  
18 said someone at PMH had recently asked that  
19 question and asked for a plan.

20 When was that ask made?

21 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

25 A. I would somewhere -- say -- you know,



[REDACTED]

9           So there's no way I can tell you off the  
10 top of my head. We'll have to do more of this  
11 work to see how it would sort out.

12           Q. You -- you said that you had looked  
13 at -- options were being created and were being  
14 set to be scored in connection with what we  
15 would -- what you would do if the transaction was  
16 not approved.

17           Do you recall that?

18           A. I do.

19           Q. All right. What options have been sent  
20 out to be scored?

21           A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

14 Q. Do you know why Prospect Medical  
15 Holdings asked this question?

16 Did they tell you what they thought  
17 about the status of the transaction?

18 A. [REDACTED]

20 Q. And as part of the ask, have they asked  
21 about considering bankruptcy in any way?

22 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

4           Are there any other infrastructure  
5           issues that keep you up at night with respect to  
6           operation of the two hospitals?

7           A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

12           And infrastructure is anything from the  
13           kitchen stove through the roof over the operating  
14           room. So I wouldn't want to talk off the top of  
15           my head. But it's in the plan, it's in the  
16           application, is the capital improvement plan.

17           Q.    And the capital improvement plan has  
18           sufficient funds in the PACE loans?

19           A.    Correct. So that assumes PACE  
20           financing.

21           Q.    Now, I want to ask you: Did I hear you  
22           right that there has been some collective  
23           bargaining negotiation going on recently with  
24           some of the hospital unions?

25           A.    Yeah. Those are concluded. We have

1 three new union agreements that were completed.

2 Q. Okay. And who was involved -- who was  
3 involved on the system side in negotiating those  
4 agreements?

5 A. On the system side, I'm not sure I know  
6 all the people. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

10 And on this particular go-around for  
11 contracts, they did involve me quite a bit.  
12 Before, they did not involve me as much.

13 Q. And did I understand you right that --  
14 did I hear it right that a lawyer was hired by  
15 Centurion?

16 A. In anticipation of this application  
17 being completed, the union's reached out to  
18 Centurion --

19 Q. Okay.

20 A. -- asking for a conversation and I  
21 believe some assurance that they would be willing  
22 to take the contracts that were -- that were in  
23 place. And they had some demands of Centurion.

24 Q. So the unions interacted directly with  
25 Centurion?

1 A. Correct. Through the attorney or  
2 directly.

3 Q. And who was the attorney?

4 A. [REDACTED]

5 Q. And who did -- and who did he -- who  
6 retained [REDACTED]

7 A. Centurion.

8 Q. And who did he report to?

9 A. He reported in to the Centurion central  
10 office.

11 Q. Did he ever report to you?

12 A. Oh, yeah. He called me and gave me  
13 updates from time to time.

14 Q. He was giving you updates on what?  
15 What was he updating you on?

16 A. Well, I wanted to know if we --

17 Q. Before -- I don't want to know  
18 necessarily the substance of the conversation --  
19 well, I -- I do want to know the substance of the  
20 conversation. He's not your lawyer, I guess.  
21 He's Centurion's lawyer.

22 What was he updating you on?

23 A. He was updating me on --

24 MS. ROCHA: Jeff, hold on.

25 Could we take a break, please? Because

1 I want to talk to Jeff about the representation  
2 and whether this does invoke attorney-client  
3 communication.

4 MR. OSTROWSKI: All right. That's fair.

5 Well, why don't we see if I can ask the  
6 question before -- without getting into what the  
7 lawyers said. And if I need that, then we'll  
8 take a break, Pat, and you guys can hash out  
9 whether there's any privilege issues here.

10 MS. ROCHA: Okay.

11 MR. OSTROWSKI: Is that fair?

12 MS. ROCHA: We'll see how it goes. Yep.

13 BY MR. OSTROWSKI:

14 Q. So, Mr. Liebman, am I correct in  
15 understanding that Louis Cannon was retained by  
16 Centurion?

17 A. Yes.

18 Q. And he was retained by Centurion to  
19 interact on Centurion's behalf with the union --  
20 the unions that have collective bargaining  
21 agreements with the hospital system?

22 A. Yes.

23 Q. Okay. Why was the union interacting  
24 with Centurion on any of this?

25 MS. ROCHA: Can I just interrupt? I

1 just confirmed that Mr. Cannon represents both  
2 Centurion and Prospect, so I'm going to advise  
3 Mr. Liebman not to disclose any communications  
4 with Mr. Cannon.

5 MR. OSTROWSKI: Okay.

6 BY MR. OSTROWSKI:

7 Q. And so with that said, Mr. Liebman, I  
8 don't want to know what you told Mr. Cannon or  
9 what he told you as it relates to getting legal  
10 advice.

11 But I want to understand what  
12 Centurion's role was in the contract negotiations  
13 with the hospital labor unions.

14 A. Well, I'm not sure I would call them  
15 "contract negotiations."

16 Q. Okay.

17 A. I think that's a stretch. I think it  
18 was simply that historically, in this state,  
19 there's been a dialogue between the unions and  
20 people who purchase new facilities.

21 And those conversations went on, as I  
22 understand it, started here historically [REDACTED]

[REDACTED]

24 And why the unions wanted to talk,  
25 necessarily, to Centurion, you should probably

1 ask the legal counsel or ask the unions.

2 Q. Well, was Centurion giving you any  
3 instruction on what terms -- well, let me just  
4 ask the question, and then you can answer.

5 Was Centurion giving you any instruction  
6 on the terms of the contract between the hospital  
7 system and the unions?

8 A. You keep using the term "contract." I  
9 don't believe they're negotiating a contract.

10 Q. I'm sorry. Collective bargaining  
11 agreement.

12 A. I don't believe they're negotiating a  
13 collective bargaining agreement.

14 Q. That's not what I'm asking you.

15 Were they giving you -- you were part of  
16 the team negotiating a collective bargaining  
17 agreement; isn't that right?

18 A. On the Prospect side.

19 Q. Yeah.

20 A. Yeah. So --

21 Q. Okay --

22 A. -- are you asking me was Centurion  
23 getting involved in the Prospect negotiations?

24 Q. Was Centurion getting involved -- giving  
25 you any instructions to what you needed to do

1 with respect to these collective bargaining  
2 agreements?

3 A. The new ones that were negotiated with  
4 Prospect?

5 Q. That's correct.

6 A. No.

7 Q. Okay. So you were not following any  
8 instruction from Centurion when you were entering  
9 these -- when you were negotiating these  
10 collective bargaining agreements?

11 A. None.

12 Q. Okay. That's what I wanted to know.  
13 Thank you.

14 Now, you did indicate, though, that --  
15 and I think yesterday -- that you speak pretty  
16 regularly with Mr. Mingle; is that right?

17 A. I do.

18 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

23 Q. And your conversations with Mr. Mingle  
24 include what?

25 What is the focus of those

1 conversations?

2 A. It's basically just a status to see if  
3 there are any substantive changes that have  
4 occurred.

5 Q. Is he giving you any advice on how to  
6 manage or operate the system during those calls?

7 A. No.

8 Q. Earlier [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

17 A. That's correct.

18 Q. And when will that transaction --  
19 transition take place?

20 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

[REDACTED]

[REDACTED]

2           A.    You know, I don't. I saw one summary  
3 email, but I don't know the detail work.

4           Q.    [REDACTED]

[REDACTED]

[REDACTED]

7           A.    I don't know the depth of what he did,  
8 no. He felt strongly they could be achieved.

9           Q.    And what's his background and  
10 experience?

11 [REDACTED]

[REDACTED]

[REDACTED]

14           Q.    Attorney Rider asked you some questions  
15 about -- I believe it was Exhibit J. Let me just  
16 see if I can find that. Just so we make sure  
17 we're talking about the same thing here, I'm  
18 going to just share my screen with you again.

19                    Do you see the CharterCARE Health System  
20 Transition Plan?

21           A.    I do.

22           Q.    Did I hear correctly that you were the  
23 architect of this?

24           A.    I was not the sole architect, but I gave  
25 significant input.



[REDACTED]

2           A.    No.  It was actually Dan Ison, when I  
3    say "the CFO."  She's been here -- she hasn't  
4    been here long enough to know the in-depth  
5    details of what went into this.

6           Q.    And who was --

7           A.    [REDACTED]

[REDACTED]

[REDACTED]

10          Q.    And who was the Centurion member of the  
11    steering committee?

12          A.    We've had Ben Mingle involved in some of  
13    those conversations.

14          Q.    Anybody else?

15          A.    No.  Although, I believe [REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

9

Have you been involved in any

10

discussions about that?

11

A. No, I have not.

12

Q.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

18

Q. Okay. Bear with me as I go through my

19

notes here.

20

Now, I want to go back -- I have a

21

couple more questions about the bridge, the

22

EBITDA bridge.

23

And it's your understanding that each

24

line item here is essentially contribution

25

margin; is that right?

[REDACTED]

10 THE REPORTER: Mr. Ostrowski, you're not  
11 sharing your screen, if we're waiting.

12 MR. OSTROWSKI: Oh, sorry about that.  
13 Thank you.

14 THE REPORTER: No problem.

15 MR. OSTROWSKI: There we go.

16 BY MR. OSTROWSKI:

17 Q. That was my mistake, Mr. Liebman. Sorry  
18 about that.

19 A. Okay. Do you want to scroll down a  
20 little bit?

21 Q. Sure.

22 A. So this is probably not a good example  
23 because -- I don't know if you're looking for  
24 growth initiatives or changes, but this is one  
25 where it was a program merger, so it was a little

1 bit different. Maybe you want to pick a  
2 different one.

3 Q. Okay.

4 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

9 So this is the nursing home initiative,  
10 and what you have there are the improvement and  
11 the additional salaries, supplies, purchase  
12 services, all of those things, including an  
13 indirect variable expense allocation, and the  
14 direct expenses as it's listed. And the  
15 contribution margin is simply the projected  
16 reimbursement minus the total expenses.

17 Q. All right. So [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

21 A. Minus the -- it looks like minus the  
22 direct expenses.

23 Q. And so if we go back to the initiative  
24 summary, is it your understanding that for each  
25 of these numbers included in this -- for these

1 initiatives -- hold on.

2 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

9 Do you know what the --

10 A. I don't -- I don't know.

11 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

15 A. Correct.

16 Q. And I ask this because Mr. Ison  
17 testified -- he was asked --

18 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

10           So as you can tell from the work we just  
11 looked at, most of these have detailed tables  
12 behind them.

13

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

21           A.    Uh-huh.

22           Q.    And let me share my -- I am sharing my  
23 screen with you.

24

[REDACTED]

25

Do you see that?

1 A. I do.

2 Q. Do you know [REDACTED]

12 Q. And who is the source of that  
13 information?

14 Who is the source of this historical  
15 data in arriving at the [REDACTED]

[REDACTED]

[REDACTED]

18 Q. I -- and who's "they"?

19 A. [REDACTED]

20 Q. Because -- I asked this question because  
21 we asked Dan Ison the other day, and he --

22 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

3                   And he answered: "Jeff Liebman."

4           A.   Well, that's true that they did -- they  
5   do talk to me and I do know the programmatic  
6   issues. But my information is based on  
7   historical trends [REDACTED]

12 Q. I only ask because during the deposition  
13 of -- or during the statement under oath of  
14 Mr. Ison, he -- when he was asked about that  
15 [REDACTED] where did that come from, what was  
16 the source of that information."

17 His answer was Jeff Liebman.

18 A. Yeah, I'm sure he -- all the operating  
19 programs do ultimately report to me, and I do  
20 meet with them on a regular basis.

21 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

4

A. I think I addressed some of this

5

earlier.

6

[REDACTED]

1

Q. And has anybody costed that out?

2

[REDACTED]

2 Q. And that's the annual charge for all  
3 these services that we're talking about, these  
4 functions, or something else?

5 A. Correct. Correct.

6 Q. [REDACTED]

[REDACTED]

24 A. So the -- I don't have a precise number  
25 for you. We've done it on a line-by-line basis,

1 which is some of the savings that we talked about  
2 earlier.

3

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

11 A. Well --

12 Q. -- what I'm talking about is -- just so  
13 I'm -- let me just -- so -- just make sure we're  
14 talking about the same thing.

15

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

24 I'm trying to understand how much it's  
25 going to cost to do them in Rhode Island versus

1     how much you were paying for them with Prospect  
2     Medical Holdings?

3             A.     Yeah.   And I guess you're right, [REDACTED]

[REDACTED]

19            A.     So I don't believe we put together one  
20     spreadsheet.

21                   MR. OSTROWSKI:   All right.   Why don't we  
22     do this?   Why don't we take a ten-minute break.  
23     I think I'm pretty much close to being done.  
24     Okay?   It's 10:10.   Why don't we come back at  
25     10:20.

1 Does that work?

2 MS. ROCHA: You mean 1:20?

3 MR. OSTROWSKI: 1:20. I thought it was  
4 earlier than that. 1:20. Okay. Great. All  
5 right. We'll go off the record.

6 (Recess called at 11:11 p.m. The  
7 proceeding reconvened at 1:19 p.m.)

8 MR. OSTROWSKI: Mr. Liebman, thank you  
9 very much for your time. I appreciate it. At  
10 this moment in time, I have no further questions  
11 for you.

12 We would like to reserve whatever rights  
13 we have in the event that, as we work through the  
14 application, we have some additional questions.  
15 But for now, we don't have anything else.

16 I'm not sure if Attorney Rider does or  
17 not, but we're done. Thank you.

18 THE WITNESS: Thank you.

19 MS. RIDER: Nothing else from me at this  
20 point.

21 Same thing, we are -- for purposes of  
22 today we're suspending with, you know, the right  
23 to bring Mr. Liebman back as we see necessary.

24 THE REPORTER: And on my end, same three  
25 expedited copies with three rough drafts?

1 MS. ROCHA: Yes.

2 MS. RIDER: Yes, please.

3 MS. HARVEY: Yes.

4 (Time noted at 1:20 p.m.)

5

6

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C E R T I F I C A T E

I, CASEY A. BERNACCHIO, Shorthand Reporter and Commissioner, hereby certify that the foregoing is a true, accurate, and complete transcription of my stenographic notes taken at the time of the aforementioned interview.

This proceeding was done remotely via web conference and may result in some inaccuracies and/or dropped words created by audio conflicts that may arise during any web-based event.

IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of May 2024.



---

CASEY A. BERNACCHIO  
SHORTHAND REPORTER

MY COMMISSION EXPIRES:  
DECEMBER 31, 2028

	11232301 JE	\$15.7		524:21
Exhibits	FF.	440:7	-	100
	LIEBMAN CON	442:14		433:21,22
	FIDENTIAL.	\$2	-minute	434:9,19,
11232301 JE	EXHIBITQ	397:20	415:23	22 435:2,
FF.	342:19	398:6		5,12
LIEBMAN CON	349:4,5	\$3.8	-profit	436:9,15
FIDENTIAL.	366:10,11	441:6,12	468:25	437:25
EXHIBITK	371:6,7	442:8		438:23
342:10	373:24,25	\$30,000	1	447:10
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