

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

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**JOSEPH HEGNER**

*May 13, 2024*

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1 IN RE:

2 HOSPITAL CONVERSIONS ACT INITIAL  
3 APPLICATION OF THE CENTURION  
4 FOUNDATION, INC., CHARTERCARE  
5 HEALTH OF RHODE ISLAND, INC.,  
6 CHARTERCARE ROGER WILLIAMS  
7 MEDICAL CENTER, INC., CHARTERCARE  
8 OUR LADY OF FATIMA HOSPITAL, INC.,  
9 CHAMBER, INC., IVY HOLDINGS, INC.,  
10 IVY INTERMEDIATE HOLDINGS, INC.,  
11 PROSPECT MEDICAL HOLDINGS, INC.,  
12 PROSPECT EAST HOLDINGS, INC.,  
13 PROSPECT CHARTERCARE, LLC, PROSPECT  
14 CHARTERCARE SJHSRI, LLC, and  
15 PROSPECT CHARTERCARE RWMC, LLC  
16 (Collectively, the "Transacting  
17 Parties")

18 The video teleconference deposition of JOSEPH  
19 HEGNER, taken pursuant to the provisions of the Code  
20 of Civil Procedure and the Rules of the Supreme Court  
21 of the State of Illinois pertaining to the taking of  
22 depositions for the purpose of discovery, taken before  
23 Ms. Vernetta McCree, Notary Public and Certified  
24 Shorthand Reporter in the County of Will, State of  
Illinois on the 13th day of May, A.D., 2024 at 1:32  
p.m.

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(Witness sworn)

JOSEPH HEGNER,

after having been first duly sworn, on oath, deposes  
and testifies as follows:

MR. CAHILL: Good afternoon, Mr. Hegner.

THE WITNESS: Good afternoon everyone.

MR. CAHILL: So, my name is Chris Cahill,  
I'm here today on behalf of the Office of Rhode Island  
Attorney General. This statement is being conducted  
pursuant to the Hospital Conversion Act, Rhode Island  
General Law 23-17.14-14, and is being transcribed by a  
stenographer. I will be taking the interview under  
oath behalf of the Office of Attorney General. Only  
agency counsel will be asking questions.

At this time, I would like to ask everyone  
who is present today, either in person or virtually,  
to introduce themselves. I will start. Again, my  
name is Chris Cahill on behalf -- well, I'm with  
Shipman and Goodwin on behalf of the Office of Rhode  
Island Attorney General, here with Drew Kadow who is  
IT. And, I'm also joined remotely by attorney  
Feldman. And, I guess then we'll turn to the RIAG,  
then maybe RIDOH, then maybe the parties?

MS. HARVEY: Good afternoon everyone, Julia

1 Harvey, Special Assistant Attorney General with RIAG.

2 MS. RIDER: Good afternoon, Attorney Jessica  
3 Rider. I'm representing the Rhode Island Department  
4 of Health in this matter. On the call with me from  
5 the Rhode Island Department of Health, Fernanda Lopes,  
6 expected to also be joined by Michael Dexter and the  
7 Rhode Island Department of Health consultant, Jessica  
8 Scouten is on as well.

9 MS. ROCHA: Good afternoon, Pat Rocha, I'm  
10 representing the transacting parties and Mr. Hegner.

11 MR. CAHILL: Now, as part of this proceeding  
12 as with the other statements under oath we'd like the  
13 agreement that there will be no audio or video  
14 recording of this interview under oath by or on behalf  
15 of the transacting parties for the interviewee and  
16 that if such unauthorized audio or video recording  
17 occurs, such unauthorized audio or video will not be  
18 used for any public purpose. Any disagreement?

19 MS. ROCHA: No, that's fine. It's my  
20 understanding it applies to everyone on this call.

21 MR. CAHILL: Yes, ma'am. Thank you.

22 DIRECT EXAMINATION

23 BY MR. CAHILL:

24 Q. Mr. Hegner have you ever been deposed

1 before?

2 A. Yes.

3 Q. Okay. So you know generally how this  
4 works, then more or less?

5 A. Yes, sir.

6 Q. Okay. Well, let me just do a refresher on  
7 the ground rules that might be helpful anyway.

8 A. All right.

9 Q. Okay so the basic ground rules I'm going  
10 to ask questions just please listen carefully to the  
11 questions and then do your best to answer okay?

12 A. Uh huh.

13 Q. This is a -- well, I should say we have to  
14 answer verbally or so there can't be any nods or  
15 anything like that, do you understand?

16 A. Yes.

17 Q. Okay. And there is a stenographer  
18 reporting, so let's try not to talk over each other so  
19 I'll try to let you finish your answer before I ask  
20 the next question and vice versa, try to let me ask my  
21 question before you start answering. Does that sound  
22 fair?

23 A. Great.

24 Q. Okay. Now, if you don't understand the

1 question just say so and I'll try to rephrase it. All  
2 right, does that sound good?

3 A. Yes.

4 Q. Okay. And then, I guess the final ground  
5 rule will be if you need a break at any time please  
6 just say so and that's totally fine. The one thing  
7 with breaks though is if there's a question pending, I  
8 would ask just that you answer the question then we go  
9 on the break, does that sound fair?

10 A. Sure.

11 Q. Okay. You understand you're here to take  
12 the, give a statement under oath as part of the Rhode  
13 Island Attorney General and RIDOH's review of a  
14 hospital conversion application submitted by Centurion  
15 in connection with the proposed purchase of Roger  
16 Williams Medical Center and Our Lady of Fatima  
17 hospital. Are you aware of that?

18 A. Yes.

19 Q. Is there any reason you can't proceed  
20 today?

21 A. No.

22 Q. Great. Then let's get started. Please  
23 state your name?

24 A. Sure. Joseph Hegner.

1 Q. You were, I'm going to ask some questions  
2 about your background?

3 A. Sure.

4 Q. So you were the Vice President at Goldman  
5 Sachs for 5 years is that right or a vice president  
6 anyway?

7 A. Yes, yes.

8 Q. And then you went to Merrill Lynch and you  
9 were a managing director for nearly 15 years, is that  
10 right?

11 A. Correct.

12 Q. During your time at Merrill Lynch, did you  
13 specialize in anything in particular?

14 A. Health care finance.

15 Q. Okay. So, hospital mergers and  
16 acquisitions then?

17 A. Yes, correct.

18 Q. And now you are managing director of  
19 Barclays, is that right?

20 A. Correct.

21 Q. How long have you been at Barclays?

22 A. Almost 7 years.

23 Q. And can you just briefly describe what it  
24 is you do as managing director?

1           A.       Sure, sure. I head up our health care  
2 finance group in our municipal division. So, most of  
3 our clients are 501 c3 not-for-profit health care  
4 hospitals or systems. And we help them on a variety  
5 of capital raising fronts, whether it's doing bond  
6 issues, advising on certain MNA transactions or  
7 derivative transactions. And then, we also do lend  
8 directly to a number of our clients, depending on  
9 their needs.

10          Q.       And you work out of Chicago, is that  
11 right?

12          A.       Yes, I'm in the Chicago office, correct.

13          Q.       Is that where you are right now?

14          A.       Yes.

15          Q.       And who is Josh Neaman?

16          A.       Josh was a former associate of mine,  
17 worked for me in my group. Josh was here until about  
18 last year and decided to make a career change. He is  
19 now working for a group that does, it's called  
20 Burnhart. They do energy futures and monetizations  
21 for health systems. So, kind of selling a different  
22 type of financing product to health systems.

23          Q.       At the time, not now, at the time what was  
24 his title?

1 A. Josh was a director in our group, yes.

2 Q. Okay. And, he reported to you. Then, you  
3 were his boss?

4 A. Correct.

5 Q. Got it.

6 A. Okay.

7 Q. And, in terms of today, what did you do to  
8 prepare for coming here today to participate in this  
9 statement under oath?

10 A. We had a debrief with counsel a week or  
11 two back. You know, throughout the year and a half  
12 that this has been going on, I've been getting  
13 periodic updates on how the financials are looking for  
14 the hospitals collectively, and then doing a couple of  
15 just, you know, checks and, you know, does this still  
16 seem to make sense? Does it still work? What are you  
17 guys thinking about from a financing standpoint. I  
18 think we're probably going to get into some of that  
19 detail in a little bit. But really it's been more of  
20 kind of an advisory role. We haven't been paid any  
21 fees to do any of that to date, and really been more  
22 as an advisory role up to this point as to the  
23 financeability of the project.

24 Q. Got it. Okay. So, I'm going to try to

1 rush pretty quickly through to get to that current  
2 status that you were just talking about.

3 A. Sure.

4 Q. I do have some kind of background  
5 questions, and then a little bit of a time line just  
6 to get us to the current.

7 A. Sure.

8 Q. So, the background is just about your  
9 industry really, and you can tell me if this is  
10 correct and you can add to it or correct it, however  
11 you may need. But, so, investment banking is a highly  
12 competitive business, I take it, is that true?

13 A. Correct.

14 Q. And the space you're in, you were saying  
15 tax exempt, is it tax exempt health care debt  
16 issuance, is that what you do?

17 A. It's one of the areas, yes.

18 Q. It's, that's the area at issue here with  
19 this transaction, right?

20 A. Correct.

21 Q. Is that highly competitive as well?

22 A. Yes.

23 Q. And, just to name the competitors, see if  
24 I have it right; JPMorgan, Bank of America, Goldman

1 Sachs, Citi, RBC Capital Market, Morgan Stanley, among  
2 others. Are those the people in this space?

3 A. The only one that I would change on that  
4 would be Citi. They just exited the business the  
5 beginning of this year. So, they are no longer in any  
6 of the municipal finance disciplines, including health  
7 care.

8 Q. Oh, okay. And so tell me if this is  
9 correct, and you can certainly modify it. So, is the  
10 idea that, in terms of how you operate your business,  
11 is that you and the people that work for you spend a  
12 reasonable amount of time, maybe a large amount of  
13 time working to generate leads on financing deals, is  
14 that true?

15 A. Yes, definitely yes. Working with either  
16 existing clients or new targets, correct.

17 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

23 Q. And, is it true though that many of those  
24 deals in the portfolio don't come to fruition for one

1 reason or another?

2 A. Oh sure, yeah. I mean, finance plans  
3 change, capital needs change, et cetera, absolutely.

4 Q. And then, you know, during that period  
5 while you're sort of developing the relationship and  
6 maybe providing some advice along the way, with  
7 respect to financing, is it Barclays would be clear,  
8 right, or at least tries to be anyway with the clients  
9 about what is needed to market that business to the  
10 rating agencies entity investors, right?

11 A. Yes. That's one of the tasks that we do,  
12 correct.

13 Q. And, is it more or less the idea that the  
14 business needs to generate, one of the things you tell  
15 them is that they need to generate sufficient income  
16 to service the debt that they'll be taking on?

17 A. Of course that is.

18 Q. That's one of the main things, right?

19 A. Probably the most important, yes, yes,  
20 servicing of debt.

21 Q. And so generally, while you're having  
22 these discussions, does Barclays typically, you know  
23 accept the assumptions about income generation  
24 provided to them by the client and develop what the

1 financing would look like based on that information  
2 provided without having vetted it?

3 A. You know, I guess that's an interesting  
4 question. Do we accept it? I think we accept what we  
5 think are norms based on our experience. If we see  
6 something that looks different or kind of just away  
7 from what we've seen from other systems that we deal  
8 with, yeah, then we're going to go through a due  
9 diligence process throughout the entire process, start  
10 to finish. And, you know, that's part of it, is  
11 always looking to see what makes sense and what  
12 doesn't. I could give you an example, if you'd like a  
13 current example if that's helpful.

14 Q. Please.

15 [REDACTED]

5 Q. I think I understand, yeah. So, but does  
6 there come a point, though, where the rubber really  
7 meets the road where Barclays will really get in there  
8 and start vetting the information being provided as  
9 part of loan financing?

10 A. Clearly, the diligence process amps up as  
11 we get closer to when it's time to start a financing  
12 process. So, in this specific instance here, you  
13 know, I think we're getting closer to that point.  
14 It's probably the reason why I'm being deposed today,  
15 is to just start thinking about okay, let's start  
16 thinking about how this all works, what is the market  
17 accepting? What is the market willing to do. Are  
18 they financeable projects? In what form or fashion?  
19 What would be the cost? How does that factor into  
20 their operations on a go forward basis? Again, when  
21 we close a deal, we're not just taking a snapshot to  
22 the extent these debt instruments are 30 years long.  
23 So, we have to do our best guess to understand and  
24 appreciate the value of the operations going forward,

1 and that they'll be able to service debt.

[REDACTED]

6 Q. Let's talk about this deal and sort of go  
7 through the chronology really quickly, then we'll get  
8 to current status. So, if you recall, do you know  
9 when Barclays first learned about this potential  
10 conversion?

11 A. It's about a year and a half, Chris. I  
12 don't have that exact time. We had heard about it  
13 from the Escorum (phonetic) people who were managing  
14 at the time, and then we get this request for proposal  
15 from Centurion.

[REDACTED]

21 Q. And did you know at the time that the  
22 hospitals were financially struggling but that QHR was  
23 going to do a turnaround plan, was that kind of the  
24 idea?



[REDACTED]

[REDACTED]

[REDACTED]

4 Q. And I'm just going to go right to that  
5 document, that's the one I marked A 1. There we go.  
6 Do you see that in front of you?

7 A. Yes.

8 Q. Okay. All right. So tell me what  
9 typically do you put in one of these responses to a  
10 request for proposal? Can you just kind of speak  
11 generally to it?

12 A. Sure. We probably see, you know, 30 to 40  
13 requests for proposals a year from different entities.  
14 Some we respond to, some we don't. Typically there's  
15 a set of fairly standard questions, and then there's  
16 obviously the customized questions depending on what's  
17 being financed, what's the credit outlook of the 501  
18 c3 entity that's asking, etc., right, so -- but  
19 typically it's qualifications, who is on the financing  
20 team from Barclays, those are more of the standard  
21 questions. And then ideas on plan of finance is  
22 usually, it's obviously more customized depending on  
23 the situation. [REDACTED]

[REDACTED]

[REDACTED]

5 Q. Okay. That makes sense. So, let's just  
6 go through, then, Barclays RFP response. I just want  
7 to ask some questions basically about some of the  
8 things you said, at least at that initial stage.

9 A. Sure.

10 Q. About the ideas about how this would work.  
11 So, I'm just going to go page by page kind of down,  
12 we'll maybe go faster through some pages, then stop  
13 and look at some of the others. [REDACTED]

[REDACTED]

22 Q. Okay. And you have a ton of experience,  
23 it looks like, is that a fair observation?

24 A. Yes, yes, I'd like to think so.

[REDACTED]

[REDACTED]

[REDACTED]

15 Q. So we're going to keep going, moving on  
16 down. We'll probably breeze past the case studies.

17 A. Okay.

18 [REDACTED]

[REDACTED]

13           A.       Yes.

14           [REDACTED]

13 Q. And what just remind me or inform me, what  
14 is investment grade? Is it BBB?

15 A. Investment grade is considered triple B  
16 minus or above.

17 Q. Okay.

18 A. So it would go, okay.

19 Q. Go ahead, no, please?

20 A. I was just going to say, triple B minus,  
21 the next rating above that would be triple B. Rating  
22 above that would be triple B plus, then you would go  
23 into the A category. A minus, A, A plus, then you go  
24 to double A, same thing all the way up to triple A.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]. CRI is Centurion Rhode Island I assume?

6 A. Right.

7 Q. That's just sort of the name you gave to  
8 the hospital system once Centurion controls it,  
9 shorthand, right?

10 A. Yeah.

[REDACTED]

20 Q. So, just a few questions here. So  
21 obviously QHR was involved at the time you wrote this  
22 right?

23 A. Correct.

24 Q. And but now you know QHR has been sort of

1 removed from the transaction, they're no longer a part  
2 of it, right?

3 A. Correct.

[REDACTED]

8 Q. And just can you speak to, you know, how  
9 does QHR's removal affect things, if at all?

10 A. From our perspective, it doesn't. There's  
11 a lot of other capable folks out there that do what,  
12 and can do the things that QHR does so it's not like  
13 they were the end all be all, to be honest. I think  
14 we've relied quite a bit on Centurion on their review.

[REDACTED]

24 questions where do we think investor may have

[REDACTED]

7 Q. Okay?

[REDACTED]

10 Q. Got it. Okay. And just on this point of  
11 QHR no longer being apart of deal did anyone ever tell  
12 you what happened there or why they're out?

13 A. You know, not in it's entirety, so I would  
14 say I'm not well versed as to what happened there, why  
15 they're not there any more. So, yeah, no, I really  
16 haven't been brought up to speed on that at all.

[REDACTED]

[REDACTED]

20 Q. And as you sit here today, do you have  
21 sort of an updated opinion on this question of what  
22 you expect to be able to achieve in terms of a rating  
23 or is it more or less where it was then or, speak to  
24 that?

[REDACTED]

16 Q. Okay. We're going to keep moving along  
17 here. You have a paragraph on the next page, it's  
18 still under the plan of finance, it's sort of like a  
19 summation paragraph, I just want to highlight it and  
20 ask you to sort of talk at me about it. And then, I  
21 may have some questions on it as well. [REDACTED]

[REDACTED]

[REDACTED]

18           A.       Yeah, I think that's right. I think if  
19       you want me to kind of summarize that in a nutshell.

20           Q.       Yes.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] right, now it's getting to a point where the  
10 investors do have a lot more say in what goes on.  
11 Hence -- I'm sorry, go ahead Chris.

12 Q. I was going to ask if you could speak to,  
13 more to what happens when there's a covenant default,  
14 what does the investor typically do, what happens next  
15 in that scenario?

16 A. Sure. So it depends on how the documents  
17 are structured, how the covenant is structure. Many  
18 times there are, you know if there's a default in the  
19 first year, it's not considered a default that's  
20 actionable. So, there's no real remedy. It's noted.  
21 Usually, though, in a situation like this if there's a  
22 covenant default the first step would be all right, a  
23 third party consultant needs to come in, fix what we  
24 think is the problem. So, if there's a revenue

1 problem because of X, Y, Z, they're not getting enough  
2 money from the insurance companies because they're  
3 withholding or whatever, then usually the covenant  
4 that's built into the trust indenture would basically  
5 mandate that a third party is hired as a consultant to  
6 go in and try to fix that specific issues. If that  
7 can't be fixed, the next step could be actually an  
8 actual covenant where you could theoretically remove  
9 management, you could theoretically accelerate the  
10 debt. I mean, all those things can kind of come  
11 together in a kind of a waterfall of covenant breaches  
12 and usually it doesn't get to those levels. Usually  
13 there are ways to fix covenant defaults other than  
14 what I call the draconian issues of accelerating the  
15 debt and going into a full blown default. Liquidation  
16 default, not just a default, but a liquidation, right?  
17 So, I'm kind of giving you the front end and back end  
18 of what can happen with a covenant breach.

19 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] So, but yeah, we're  
6 going to be looking at all that here as we think about  
7 what's the right, you know, what's the right position  
8 of the balance sheet on day 1 and then what's the  
9 right position of the operations on day 1 on a go  
10 forward basis.

11 Q. And if we keep going, the next part is  
12 [REDACTED], which we sort of talked about  
13 already a little bit?

14 A. Yeah. I'll summarize this real quick, if  
15 you'd like.

16 Q. Please.

17 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]. It's typically a report  
23 that's done for management that is not public, and as  
24 you know, most of the rating agencies information that

1 they do provide ultimately does become public. This  
2 is a private outlook that is given to management and  
3 they will come back with a specific rating. [REDACTED]

[REDACTED]

[REDACTED] And so really  
17 kind of helps us also in how we're targeting who  
18 potential buyers will be.

19 [REDACTED]

[REDACTED]

5 Again, doing our due diligence to make sure that what  
6 we're showing them is you know information that is,  
7 you know, at least in our mind from the information  
8 that we have is something that is workable, doable and  
9 something that is of value to them to be really for  
10 the system to be evaluated by the agencies on. So we  
11 do spend quite a bit of time working on this piece of  
12 the transaction to make sure we are getting the right  
13 message across, a fair message across and then try to  
14 get that determination from the ratings analyst.

15 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

24 Q. Speak to me about this page?

1

[REDACTED]

1

[REDACTED]

1 [REDACTED]. And this feasibility study goes in and  
2 basically kicks the tires on the assumptions [REDACTED]  
[REDACTED], the assumptions for start of the  
4 financing, etc., and so it's usually done by an  
5 accounting/consulting firm and we believe that that  
6 would be important for investors [REDACTED]

17 Q. Okay.

[REDACTED]

19 Q. And you were talking earlier about some of  
20 the consequences if some of the covenants here are  
21 breached. That's also not reflected on this page, but  
22 that would be a part of whatever the conduct is that's  
23 in place?

[REDACTED]

1 you know, what remedies would occur if any of these  
2 covenants are broken. And, that's a pretty good, it's  
3 part of the reason why I trusted that, you know, it's  
4 hundreds of pages sometimes, what are the remedies  
5 for, you know, if you miss a coverage test, right, or  
6 liquidity test. So, and those are negotiated. Those  
7 are, you know, it's a case by case situation. It's  
8 part of what we do when we put a deal together, is  
9 work with investors and what they're looking for, and  
10 work with the underlying credit to see what is  
11 tolerable, and basically merge those two into this  
12 agreement of lending them money.

13 Q. Got it. So, we're going to keep marching  
14 forward. I just had actually a quick question. When  
15 you say investors who would want a higher yield, do  
16 you mean a higher interest rate, is that what you  
17 mean?

18 A. Correct, right. [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED]

6 Q. And here is a sort of a hypothetical  
7 question. [REDACTED]

[REDACTED]

11 A. Any one, right, if there's more money in  
12 the system it's going to have a better credit outlook  
13 on a go forward basis. It's going to look better to  
14 investors. [REDACTED]

[REDACTED]

[REDACTED] How much cash is appropriate to start

1 with. So, if you put more cash in, it's going to be  
2 better, right.

3 Q. So, I have a number of questions about  
4 this page. This is page 15, the time line. I  
5 actually probably want to return to it because I kind  
6 of want to use the page to talk about current status?

7 A. Sure.

[REDACTED]

[REDACTED]

10 A. Yes, I'm sorry, yes.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

19 (WHEREUPON, Exhibit B was marked for  
20 Identification)

21 Q. So, I'm going to stop sharing this, see if  
22 I can start sharing Exhibit B, which do you see VMG  
23 valuation in front of you?

24 A. Yes.

1 Q. Are you familiar with this document?

2 A. No.

3 Q. Okay.

4 A. I think I know what, I think I know the  
5 rationale for it, but I have not seen this document.

6 Q. You've not seen the April 26th -- well, it  
7 was done February--

8 A. No, I've seen it. I said I have not seen  
9 it until just now is what I meant to say.

10 Q. That really was my question. Have you  
11 ever seen it before now?

12 A. No, I haven't.

13 Q. You haven't, okay?

14 A. No. And, in particular, when you know  
15 there's a sale of assets from a for profit to a  
16 not-for-profit, there typically has to be an  
17 evaluation report to show that, you know, from a 501  
18 c3 perspective, you're not going to want to have them  
19 "overpay" for these assets. So typically this is a  
20 very standard procedure to have this done. But, I've  
21 not seen this specific valuation.

22 Q. Got it. So you see the date here is  
23 valuation date February 14th, 2023, do you see that?

24 A. Yes.



[REDACTED]

19 Q. How long does that take to perform a  
20 valuation that be can be used as part of the bond  
21 financing?

22 A. I'll say that feasibility studies, start  
23 to finish can be 60 to 90 days. [REDACTED]

[REDACTED]



[REDACTED]

19 Q. Can you just explain that last point a  
20 little bit more?

[REDACTED]

[REDACTED]

15 Q. Okay. I'm going to unshare my screen and  
16 then try to share again, let's see if this works here.  
17 Okay. I'm going to try to share now. Do you see a  
18 excel spread sheet in front of you?

19 A. I do. Let me just get to it here, yes.  
20 (WHEREUPON, Exhibit C was marked for  
21 Identification)

22 Q. And I can make it a little bit bigger I'm  
23 going to mark this Barclays Exhibit C. Do you  
24 recognize this document?

1           A.        I do, it's I think the last -- well,  
2           again, I'm not sure when this document was saved, but  
3           it's the format that we've been looking at, basically  
4           the cash flows that are being projected.

5           Q.        And you know when you talk to Centurion  
6           and the parties, do you refer to this document as the  
7           bridge, by any chance, does that sound--

8           A.        It's how we get from, I hadn't heard that  
9           specific word, but it's the document that basically  
10          says here is our base line, here are the enhancements  
11          that we're looking to do, the savings, the revenue  
12          enhancements and how we get to the cash flow numbers  
13          that actually work from a feasibility perspective. So  
14          I guess, is that the bridge that you're referring to?

15          Q.        I think so, yeah.

16          A.        Got it, okay.

17          Q.        I just wondered if they called it the  
18          bridge, so what do you refer to this document as,  
19          then?

20                    [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

5

A. Yes.

6

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

11

A. Yes.

12

[REDACTED]

[REDACTED]

[REDACTED]

15

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

19

Q. Okay. And can you just kind of walk me

20

through how this works and what it means?

21

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

4 A. Correct, correct.

5 Q. And has Barclays it sounds like you have  
6 not yet begun to vet these [REDACTED] is that right?

7 A. Not line item by line item. We have spent  
8 some high level discussions about what we need, what  
9 we would ultimately need. [REDACTED]

3 Q. No finish what you were saying.

4 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]. That's just reputational risk that is,  
8 you know non negotiable for us. So we do have to vet  
9 all this pretty closely and make sure we have the  
10 right people looking at it. [REDACTED]

22 [REDACTED]

[REDACTED] Can you speak a little more to the  
24 process, what exactly do you do to vet these



[REDACTED]

[REDACTED], but we also need to have a  
6 grasp of what we think is financeable and something  
7 that is going to be believable to you know our other  
8 clients which are the investors.

9 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

13 [REDACTED]

[REDACTED], like how long does that process  
23 take?

24 A. Chris, again, across the board, right. It

1     could be 90 days that would be probably at the far end

[REDACTED]

16           Q.       What about the 90 days?

17           A.       It shouldn't take any longer than 90 days,  
18 maybe less.

19           Q.       And just one more question on this Exhibit

20     C, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

22 (WHEREUPON, Exhibit D was marked for  
23 Identification)  
24 Q. Okay. I think I'm going to share the last



[REDACTED]. The cash  
2 analysis, the days cash on hand is very important,  
3 leverage, less important because we take days cash and  
4 coverage covers the most important operating  
5 perspectives from a project like this. And so, that's  
6 what we base our review and discussion on.

7 Q. And so we'll go through this very quickly,  
8 but actually I wanted to start at the end.

9 A. Sure.

10 Q. The appendix has a high confidence letter  
11 and there's this financeability letter.

12 A. Uh huh.

13 Q. Dated May, it's probably really too small  
14 for you to see.

15 A. Sure, no, I can see it perfectly.

16 Q. Okay.

17 A. The eyes still work Chris, the eyes still  
18 work?

[REDACTED]

14 Q. Got it. So it's like you're assuming that  
15 what they're giving you is correct and true, it  
16 happens, in that event then it's financeable, that's--

17 A. Correct, correct.

18 [REDACTED]

24 Q. And then if we just go to page 2 I

1 apologize some of my questions may be obvious just  
2 bear with me?

3 A. No that's fine.

4 Q. Okay. So you obviously you're outlining  
5 your understanding of the transaction here, right,  
6 your understanding, you see that?

7 A. Right.

8 Q. And again it's the parties that are  
9 providing those assumptions to you right?

10 A. Correct.

11 Q. And you're just sort of accepting them as  
12 given?

13 A. Right. [REDACTED]

1 Q. So that changes, that could affect this  
2 plan set forth in the deck?

3 A. Sure, it will.

4 Q. And, I mean as you sit here now do you  
5 know how the system is doing? Like has it been, to  
6 your understanding, deteriorating?

[REDACTED]

15 Q. Uh huh. Now we've already talked about  
16 this pretty extensively. This is the feasibility  
17 study you're talking about that's going to be a  
18 material thing as part of this transaction as well,  
19 right?

20 A. Yep, correct.

21 [REDACTED]

[REDACTED]

5 Q. Existing management, you understand that's  
6 the existing CEO, Mr. Leadman and his team  
7 essentially, right?

8 A. Correct.

9 [REDACTED]

20 Q. What's involved in vetting board members.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

16 Q. Uh huh, like managing and operating acute  
17 care hospitals?

[REDACTED]

22 Q. And then you mention here A and M is  
23 currently engaged. What is Barclays understanding as  
24 to A and M's role here?

1

A. [REDACTED]

[REDACTED]

8

think again pretty important to have people in here,

9

third parties in here, you know, helping us, helping

10

the entire team in evaluating you know the overall

11

financeability of these projects. And, they're just

12

one of those parties that as a consultant, engaged as

13

a consultant.

14

Q. And you have not talked to A and M yet, I

15

take it?

16

A. No, we have not.

17

Q. And is it a particular important thing to

18

have a third party perspective, is that something you

19

especially seek out?

20

A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]. And so they're going to be kicking  
11 tires, we're going to be in a situation like this,  
12 we're going to be in there as well. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

15 Q. Let me just ask you would A and M be  
16 perceived as having a conflict, the fact that they're  
17 engaged by a prospect?

18 A. [REDACTED]

[REDACTED]

9 Q. But the bias of A and M in this instance  
10 would be what, like it would be to--

11 A. You know, is there a bias. I'll answer a  
12 question with a question, [REDACTED]

[REDACTED]

21 Q. Right. That's a normal part of the  
22 process. So, if we just look at page 3 here, we'll go  
23 really quickly through these 2 scenarios, I just want  
24 to make sure I understand them, then understand some

1 of the risks associated with this, okay?

2 A. Right.

3 [REDACTED]

5 Q. Well--

6 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] Well, you have to pay for all  
12 the acquisitions and purchase of materials, labor that  
13 goes into it, etc., [REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED].

8

Q. Oh, I see. And so is Barclays

9

recommending this or was there asked to be a scenario

10

being considered by Centurion?

11

A. Yeah, it was asked to be considered.

12

Q. Okay.

13

A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] There's no

18

recommendation here, certainly not yet as to whether

19

to do it or not. But, they just wanted to see what

20

the value of that would be, and what the additional

21

costs might be.

22

Q. And, did you know why, did they say why?

23

[REDACTED]

[REDACTED]

[REDACTED]

11 Q. [REDACTED]

16 A. Yeah. So, what would be important here is  
17 selling a bond that gets us to the lowest cost of  
18 capital, right. You want to get the interest rates as  
19 low as possible.

20 [REDACTED]

[REDACTED]

[REDACTED]

7 A. I think that's right, yep.

8 [REDACTED]

11 Q. Doing that is cleaner, right?

12 A. [REDACTED]

13 Q. So, that's the basic plan, scenario one,  
14 right?

15 A. Right.

16 [REDACTED]

24 Q. So, I just have a few more questions on

1 this debt. I'm looking at the time. We've been going  
2 for a while. You want to take short break?

3 A. I'm fine. If you guys want to break,  
4 that's fine. I'm good right now.

5 Q. I usually like to give the court reporter  
6 a chance to rest her fingers, if that's--

7 A. That's important.

8 Q. Maybe 10 minutes. Want to come back, how  
9 about 8 minutes, come back at 4:15?

10 A. Sure, great.

11 (WHEREUPON, a short break was taken)

12 Q. Mr. Hegner, actually before we get back  
13 to the tech, I want to show you Exhibit B the VMG  
14 valuation again and ask just one follow up question  
15 before we go back.

16 A. Sure.

17 Q. Do you see it in front of you. Hopefully  
18 it's projected.

19 A. Yes.

20 Q. And, I think I understood your testimony  
21 earlier to say that you thought that this valuation  
22 was very similar to the kind of things that's done as  
23 part of a feasibility study. Was that what you said  
24 or something like that?

1           A.       Well, so typically this is done for two  
2 reasons, a valuation obviously is done in any type of  
3 acquisition, but also from a tax exempt perspective,

[REDACTED]

[REDACTED] I don't think we've looked at a specific  
16 feasibility consultant yet, but I think we would  
17 probably, the team would probably look at this as a  
18 base line to bring someone on board.

19           Q.       [REDACTED]

[REDACTED]

22           A.       I have not seen this before now.

23           Q.       Okay. So, let me just show you one thing.

24           A.       Sure.

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

6

[REDACTED]

19

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] I look at the actual study, not the  
12 conditions precedent to waive any responsibility for  
13 certain events.

14 [REDACTED]

21 Q. Got it. I'm going to go back to the deck,  
22 try to share from where we were. Is it projecting? I  
23 hope it is.

24 A. Yes, all good here.

1

[REDACTED]

13 Q. So, what--

14 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] So, for the

20 most part, you try and level out debt service so it

21 gives, appreciative from the management perspective, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



[REDACTED]

[REDACTED]. It happens on the taxable  
5 corporate side throughout most of the capital markets  
6 world wide. Most debt world wide is sold as bullets.  
7 In the tax exempt market, they are sold amortizing,  
8 and that's just how the tax exempt funds typically  
9 like to see it. And, it also helps the  
10 not-for-profits from a planning perspective. So, you  
11 know it's actually a bit of a nuance that they are  
12 able to do mostly level debt in a tax exempt market.  
13 So, just a little flavor on how we look at where  
14 principal should be paid and why it should be paid  
15 there.

16 [REDACTED]

3

Q. [REDACTED]

[REDACTED]

5

A. Ideally you've generated enough money, if  
6 the projections are right, you can pay it off or you  
7 can refinance it, that's typically how it's done. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

12

[REDACTED]. And  
taxable investors, the ones who come in and buy like  
13 to see, they like to see bullets, they don't like to  
14 see amortization. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

20

[REDACTED] And, that is just not as  
attractive and not as accepted in the taxable market  
21 as it is in the tax exempt market, which is why we've  
22 done it this way.

23

Q. [REDACTED]

[REDACTED]



[REDACTED]

[REDACTED]. Operating margin is really  
7 just trying to take a snapshot at just operations, not  
8 investment earnings on anything, etc. So, operating  
9 margin is important as a measuring tool for the pure  
10 operations of the entity on a go forward basis. And  
11 again, you want those to be in the positive space, no  
12 question.

13 Q. And all this information came from, says  
14 down here source Prospect CharterCARE's audited  
15 financials for 2017 to 2022 inclusive?

16 A. [REDACTED]

[REDACTED]

22 A. Right.

23 Q. You see that?

24 A. Correct.

[REDACTED]

8 Q. I think you can update this analysis to  
9 see if this plan is still viable and still holds,  
10 right?

11 A. Oh, yeah, right, absolutely. On an  
12 ongoing basis, not just -- that's something we would  
13 look at every quarter, frankly.

14 Q. Fine.

15 A. Yep.

16 [REDACTED]

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24

[REDACTED]

Q. Okay. I think we can, I'll stop sharing this. Just a few more lines of questions, not very much longer. Then, I'll turn you over to my colleague, Attorney Rider, if she has any additional questions.

Are you aware that the hospital systems Roger Williams and Fatima received in November of 2023 CMS deficiency letters that outlined holistic deficiencies associated with the fact that surgeries were canceled because the hospitals were not paying for supplies. Were you aware of any of that?

A. I have not seen those letters. I knew that there were issues with just core operations. I would consider that a pretty significant issue, core operational issue that you're cancelling surgeries. So, I knew there were those issues, but I didn't know the specifics, Chris, but yes.

Q. There was another CMS letter which I think was sent specific to Roger Williams that related to leaks from the roof. So, they have barrels throughout the hospital catching water through hoses attached to the roof because water is leaking through. Have you heard of that?



1 with it?

2

[REDACTED]

7

Q. So, when I was talking about due

8

diligence, some of this is just asset due diligence as

9

well, right? You need to make sure that a leaky roof

10

or, you know, that there may be less physical but more

11

I guess more impactful to many other situations like

12

this is just how their operating systems, their

13

technology is set up. Do they have electronic medical

14

records that are available, that work. Are they

15

looking to change electronic medical records? Are

16

they, how are they prepared against, I mentioned

17

earlier about cyber attacks. Usually cyber attackers

18

don't, they look for the big fish, like the big

19

systems like they have historically, but how

20

susceptible is a smaller system to that. So, again,

21

that's all part of that whole due diligence process.

22

And because we're seeing situations happen like that

23

with other systems that maybe have had more leeway as

24

a better credit to invest in protections for these, it

1 just makes us more, we just need to be more careful,  
2 more diligent about what we're looking at and where  
3 the land lines might be. So again, that's just part  
4 of our process that we would go through.

5 Q. And so, obviously, the new hospital system  
6 needs to be tax exempt in order to do the tax exempt  
7 bond financing, right?

8 A. Yeah. There needs to be a 501 c3  
9 corporation, yes.

10 Q. And, does Barclay know, do you have any  
11 sense of the timing of that as you sit here now when  
12 the IRS will approve the applications for 501 c3  
13 recognition?

14 A. I think the last, I'm not sure. I'm the  
15 right person to know the actual timing. The last I  
16 heard is everything has been submitted and is in the  
17 review process, but I don't know if we've gotten a  
18 timing on when that will all be approved and signed  
19 off on. It typically, I would say that the IRS has  
20 been anecdotally has been more efficient in putting  
21 together and signing off on 501 c3 applications. In a  
22 situation like this, I think yeah, they're just going  
23 to make sure that the assets that are being purchased  
24 are eligible for tax exempt assets, that they're not

[REDACTED]

[REDACTED]

6 Q. That was going to be my question, have you  
7 had experience doing that before?

8 A. Yeah, we've seen it done before, you know.  
9 A lot of the big health systems do that because  
10 different, sometimes it's a state law issue that they  
11 have to make different accommodations with their tax  
12 exempt status. I'm probably getting a little over my  
13 skis here in tax law, but I do know that there's been  
14 other accommodations made based on just different, how  
15 different states look at it and what's acceptable in  
16 those states and then going through a state issuing  
17 authority in the absence of parameters. So, there's  
18 differences, I guess I'll leave it at that. But, this  
19 seems to be one way that seems to remedy any of those  
20 concerns.

21 Q. And, just to be clear, would counsel have  
22 to take a look at the particulars there, is there a  
23 devil in the details kind of thing or--

24 A. Yeah, this will be, we all rely on bond

1 counsel's, you know, non qualified opinion that the  
2 bonds are tax exempt and non qualified is a pretty big  
3 hurdle in legal. I have a lot attorneys on the phone,  
4 I'm sure somebody can appreciate that. So yeah, they  
5 have to be, it's got to be crystal clear that this  
6 works or there's not going to be any issues with the  
7 IRS, which would suggest that they would go to the IRS  
8 and actually have a conversation, but I'm not sure  
9 that's in the cards, either, or plans. But, we look  
10 to qualified bond counsel to give us that opinion from  
11 a financing perspective that the tax exemption, that  
12 we have an entity that is 501 c3 that can indeed  
13 borrow on a tax exempt basis. So, we'll rely on bond  
14 counsel for that.

15 Q. Okay. I'm going to share my screen again  
16 and show you Exhibit A 1. This is a Barclays RFP  
17 response, and it's that time line that I wanted to  
18 return to just talk about current status. So we're  
19 kind of sort of at the end, at least for my questions.  
20 So, I understand you have been having some calls in  
21 the last week or two with Centurion, is that right Mr.  
22 Mingle?

23 A. Yeah. So, we do work actually with  
24 Centurion in a couple of other situations. So, yeah,

1 we talk to them. The latest we've had conversation  
2 we've had on this is that it looks like the process I  
3 think for the Department of Health and the AG, which  
4 is probably why we're on this deposition today is  
5 winding down, at least from the timing perspective.

[REDACTED]

13 Q. Okay. If we look at the time line here,  
14 you describe the following time line outlines the key  
15 steps that will need to be accomplished prior to  
16 pricing?

17 A. Uh huh.

18 Q. And pricing is when you, is that when you  
19 issue bonds or that's when the bond financing occurs  
20 or--

21 A. Yeah, so technically pricing is when we  
22 actually go to the investors. We open up an order  
23 period in the market place for investors to submit  
24 orders to buy bonds. That's usually about a 3 or 4

1 hour process. And then at the end of that process if  
2 we have enough clearing bids from investors at a  
3 certain rate, then we'll talk to the issuing  
4 authority, we'll talk to the issuer, the sell system,  
5 and all else, we'll say look, we're looking to get  
6 what we call a verbal award and to approve for the  
7 sale of the bonds. We get that from everyone that we  
8 go forward and get in the next day or so, get what we  
9 call the written award, which is the BPA. We seek  
10 pricing bonds under the bond purchasing agreement

11 [REDACTED]  
12 from bond purchase agreement to where we actually  
13 close the bond issue where money changes hands, money  
14 comes in from investors, the bonds go back out to the  
15 investors through DTC, which is the clearinghouse for  
16 the money and the bonds, and then it actually closes.  
17 So, that's kind of the short process there.

18 Q. And so you're looking at kicking, have  
19 you, you haven't done the kick off right, so that's  
20 the next step. And it sounds like that would happen  
21 after approval, after a decision by their RIAG and  
22 RIDOH, is that right?

23 A. Yeah. To your point earlier as well, also  
24 thinking about, you know, just the tax exempt piece if



1 part of this process and that would be, you know, that  
2 could be roughly 12 weeks of the 20. So, you're going  
3 to start that off pretty early on in the process.

4 Q. Okay. So, maybe if like I gave you the  
5 hypothetical, let's say the approval of the  
6 application in Rhode Island was in June, let's say.  
7 How quickly do you think from that point until the end  
8 of the bond financing process, like is it, just give  
9 me, I'm trying to get a sense of the timing, I don't  
10 know if you understand my question, but--

11 A. No, I know what you're saying, so we get  
12 those approvals that we need, including the 501 c3,  
13 and let's say that's done and ready to go on July 1st,  
14 a typical bond issue would be 90 days. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]. And, again, not knowing all the ins and outs  
19 of what the Rhode Island, you know, issuing authority  
20 preliminary approvals, etc., final approvals, I don't  
21 know if it's different, if it's, you know, investment  
22 grade or sub investment grade so that we'd have to  
23 ferret that out as well. But, I think 90 days is the  
24 normal course of business. [REDACTED]

[REDACTED] You see a

10 lot of issues coming out now to market second and  
11 third quarter maybe through, you know, the first  
12 couple of weeks in October. And then, just kind of  
13 wait and see how the election turns out.

14 Q. And just one more question, not one more,  
15 a couple of more, but just one more to clarify  
16 something which is that you said you don't want to do  
17 the kick off until there's the tax exempt status is  
18 secured. I'm just wondering, though, does this if you  
19 assume there's going to be delay by the IRS, [REDACTED]

[REDACTED]? Would you still  
21 do the kick off even though the IRS has not approved  
22 the application because you have this alternative  
23 plan, or would that affect how you do the kick off in  
24 any way?

1           A.       I think we could do the kick off if we  
2       knew that Plan B had a high likelihood of working if  
3       Plan A doesn't, right. [REDACTED]

[REDACTED]

9           Q.       What would you need to see in order to  
10       know whether you're willing to start the meter or not  
11       on this alternative plan?

12          A.       Yeah, I think, yeah, I think Chris it's  
13       really just you know, for bond counsel. We're highly  
14       confident that this structure would work here as well.

15 [REDACTED]

20 [REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

8

[REDACTED]

[REDACTED]

[REDACTED]

11

Q. And, are there any contingency plans to

12

finance in the event the bond issuance fails here, do

13

you have any or not?

14

A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

18

Q. But, no discussions of that really was not

19

question?

20

A. No one has asked, yes. Yeah.

21

MR. CAHILL: Thank you, sir, I have no

22

further questions.

23

A. Thanks, Chris.

24

FURTHER EXAMINATION



[REDACTED]

[REDACTED]

2            A.    [REDACTED]

[REDACTED]. So, I'm

16    not sure I can get any more specific right now without

17    getting into a whole lot more detail on those specific

18    assumptions that go into that analysis.

19    [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

21 MS. RIDER: Thank you. I have nothing  
22 further at this time.

23 MR. COHEN: We can go off the record.  
24 (The sworn statement was concluded at 3:59 p.m.)

1 STATE OF ILLINOIS)

2 )SS

3 COUNTY OF C O O K)

4  
5 CERTIFICATE

6  
7 I, VERNETTA H. MCCREE, a Notary Public within and  
8 for the County of Will, State of Illinois, and a  
9 Certified Shorthand Reporter of said state, do hereby  
10 certify;

11 That previous to the commencement of the  
12 examination of the witness, the witness was duly sworn  
13 to testify the whole truth concerning the matters  
14 herein;

15 That the foregoing deposition transcript was  
16 reported stenographically by me, was thereafter  
17 reduced to typewriting under my personal direction and  
18 constitutes a true record of the testimony given and  
19 the proceedings had;

20 That the said deposition was taken before me at  
21 the time and place specified;

22 That I am not a relative or employee or attorney  
23 or counsel, nor a relative or employee of such  
24 attorney or counsel for any of the parties hereto, nor

1 interested directly or indirectly in the outcome of  
2 this action.

3 IN WITNESS WHEREOF, I do hereunto set my hand of  
4 office at Crete, Illinois this 15th day of May, 2024.

5

6

7

8

*Vernetta H. McCree*

9

VERNETTA H. MCCREE

10

Notary Public, Will County, Illinois

11

My commission expires 08/15/2026

12

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1 Reference No.: 11210664

2  
3 Case: HOSPITAL CONVERSIONS ACT INITIAL APP.

4  
5 DECLARATION UNDER PENALTY OF PERJURY

6 I declare under penalty of perjury that  
7 I have read the entire transcript of my Depo-  
8 sition taken in the captioned matter or the  
9 same has been read to me, and the same is  
10 true and accurate, save and except for  
11 changes and/or corrections, if any, as indi-  
12 cated by me on the DEPOSITION ERRATA SHEET  
13 hereof, with the understanding that I offer  
14 these changes as if still under oath.

11 \_\_\_\_\_  
12 Joseph Hegner

13  
14 NOTARIZATION OF CHANGES  
15 (If Required)

16 Subscribed and sworn to on the \_\_\_\_\_ day of

17  
18 \_\_\_\_\_, 20\_\_\_\_ before me,

19  
20 (Notary Sign) \_\_\_\_\_

21  
22 (Print Name) \_\_\_\_\_ Notary Public,

23  
24 in and for the State of \_\_\_\_\_

1 Reference No.: 11210664  
Case: HOSPITAL CONVERSIONS ACT INITIAL APP.

2 Page No. \_\_\_\_\_ Line No. \_\_\_\_\_ Change to: \_\_\_\_\_  
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4 Reason for change: \_\_\_\_\_

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23 SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_

24 Joseph Hegner

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Joseph Hegner

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