

In the Matter Of:
RIAG AND RIDOH PROPOSED CENTURION FDN

DANIEL ISON

May 13, 2024

Confidential



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STATE OF RHODE ISLAND

RE: Hospital Conversions Act Initial Application
of The Centurion Foundation, Inc.,
CharterCARE Health of Rhode Island, Inc.,
CharterCARE Roger Williams Medical Center,
Inc., CharterCARE Our Lady of
Fatima Hospital, Inc., Chamber, Inc.,
Ivy Holdings, Inc., Ivy Intermediate
Holdings, Inc., Prospect Medical Holdings,
Inc., Prospect East Holdings, Inc.,
Prospect CharterCARE, LLC,
Prospect CharterCARE SJHSRI, LLC, and
Prospect CharterCARE RWMC, LLC
(collectively, the "Transacting Parties")

VIDEOCONFERENCE INTERVIEW UNDER OATH OF
DANIEL ISON
CONFIDENTIAL

May 13, 2024

9:00 a.m. EST

Casey A. Bernacchio, CSR

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(Exhibits furnished with transcript.)

INTERVIEW OF DANIEL ISON

May 13, 2024

DANIEL ISON, having been first duly sworn, testified as follows:

MR. CAHILL: Good morning, Mr. Ison.

THE WITNESS: Good morning.

MR. CAHILL: My name is Chris Cahill. I'm here on behalf of the Office of the 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 on behalf of the Office of the Attorney General. Only agency counsel will be asking questions.

At this time, I would ask that everyone who's present today, either in person or virtual, to introduce themselves.

So I'll start on behalf of Shipman & Goodwin.

I'm here, Chris Cahill. I'm here with Drew Kadow, IT. And I believe joining us

1 remotely is Joan Feldman and Mark Lombardi.

2 And then maybe let's go to the
3 Rhode Island Attorney General, then RIDOH, then
4 the parties.

5 MS. HARVEY: Great. Thanks, Chris.

6 This is Julia Harvey joining remotely
7 for the Rhode Island Office of the Attorney
8 General.

9 MS. RIDER: Good morning. This is
10 Jessica Rider, attorney representing the
11 Rhode Island Department of Health in this matter.

12 And here with me are Michael Dexter,
13 Alana Campbell, and Fernanda Lopes, all from the
14 Rhode Island Department of Health.

15 It's possible that Julia Wyman, who is
16 another attorney staffed at the Department of
17 Health, will join as well.

18 And consultants for the Rhode Island
19 Department of Health that are here are
20 Michael Ramey and Whitney Rains.

21 MS. ROCHA: Good morning. Pat Rocha and
22 Leslie Parker for the transacting parties and
23 Mr. Ison.

24 MR. CAHILL: Thank you.

25 Then same as the prior statements under

1 oath, we'd like the agreement there will be no
2 audio or video recording of this interview under
3 oath by or on behalf of the transacting parties
4 or the interviewee, and that if such unauthorized
5 audio or video recording occurs, such
6 unauthorized audio or video will not be used for
7 any public purpose.

8 Is there any disagreement?

9 MS. ROCHA: No. That's fine. It's my
10 understanding that applies to everyone on this
11 call.

12 MR. CAHILL: Thank you. That's right.

13 EXAMINATION BY MR. CAHILL:

14 Q. Mr. Ison, have you ever been deposed
15 before?

16 A. I have, yes.

17 Q. Okay. So you know generally how
18 these -- these things work, then?

19 A. I do, yes.

20 Q. Okay. Well, it's still worthwhile to go
21 quickly, I think, through some refreshers.
22 So -- refresh on the basic ground rules.

23 So the basic ground rule is I'll ask
24 questions. Please just listen carefully to the
25 question and then do your best to answer. Okay?

1 A. Okay.

2 Q. There is a stenographer who's writing
3 down everything that's being said, so let's try
4 not to talk over each other.

5 Is that fair?

6 A. Okay.

7 Q. Okay. And if you don't understand a
8 question, please just say so, and I'll try to
9 rephrase. Okay?

10 A. Okay.

11 Q. And then, finally, if you need a break
12 at any time, please just say so. Let us know.
13 That's no problem at all.

14 The only thing with breaks is if there's
15 a question pending, I would ask that we answer
16 the question, and then we take the break.

17 Does that sound fair?

18 A. Yes.

19 Q. Okay. Now, you understand you're here
20 today to give a statement under oath as part of
21 the Rhode Island Attorney General and RIDOH's
22 review of a hospital conversion application that
23 was submitted by Centurion in connection with the
24 proposed purchase of Roger Williams Medical
25 Center and Our Lady of Fatima Hospital; is that

1 right?

2 A. That's correct.

3 Q. And is there any reason you can't
4 proceed today?

5 A. Nope.

6 Q. Okay. So we'll begin, then.

7 Please state your name for the record.

8 A. Daniel Ison.

9 Q. What is your title?

10 A. Vice president of financial operations.

11 Q. How long have you served in that role?

12 A. Five years.

13 Q. And who do you report to? Who's your
14 boss?

15 A. Jeff Liebman, CEO.

16 Q. And has that always been the case for
17 those five years?

18 A. Yes, that's correct.

19 Q. Can you describe your duties and
20 responsibilities as vice president of finance
21 operations?

22 A. Oversee general accounting group,
23 payables, payroll; oversee the financial
24 reporting group, budgeting and forecasting; as
25 well as overseeing revenue accounting.

1 Q. I understand CharterCARE has an interim
2 CFO who started in June 2023; is that right?

3 A. Yes, that's correct.

4 Q. And that's Cecilia Arriera? Is that how
5 you say her name?

6 A. Yes. Correct.

7 Q. And do you work with her, the interim
8 CFO?

9 A. I do, yes.

10 Q. Does she report to you?

11 A. She does not report to me.

12 Q. Okay. I see.

13 But you do work with her -- just
14 describe your interactions with her or
15 your -- your working with her.

16 A. Yeah, we work together on a daily basis.
17 As she's come on, she's overseen a lot of the
18 day-to-day operations for, again, general
19 accounting, financial reporting, has given me the
20 opportunity to focus a little bit more of my time
21 on -- on the application and the sale
22 transaction.

23 Q. Okay. I also understand there's a new
24 CFO coming on; is that right?

25 A. Yes. Correct. Dave Ragosta, who was

1 the prior CFO here.

2 Q. And when does he start, if you know?

3 A. Last week of May.

4 Q. Okay. So in, like, two weeks, then?

5 A. Yes. Correct.

6 Q. And when was the last time you spoke
7 with the interim CFO, Ms. Arriera?

8 A. Last week.

9 Q. Okay. And the last time you spoke with
10 the new CFO, Mr. Ragosta?

11 A. Today.

12 Q. And did you do anything to prepare for
13 today's statement under oath?

14 A. Yes. Reviewed the most recent
15 projection submitted and part of the
16 addition -- or supplemental questions to the
17 application.

18 MR. CAHILL: Okay. I'm going to mark
19 Exhibit A.

20 I'm going to try to share it with you.
21 We'll mark it Ison A or Ison Exhibit A. Let's
22 see if this works.

23 Exhibit A, EBITDA Bridge,
24 C-CNT-PMH-012885, was received in evidence for
25 identification.

1 BY MR. CAHILL:

2 Q. Do you see a spreadsheet in front of
3 you?

4 A. I do, yes.

5 Q. Okay. Is this the document that you
6 reviewed to prepare for today?

7 A. Yes, it is.

8 Q. Okay. Now, you understand that
9 Centurion's plan for this conversion is to
10 receive tax-exempt status from the IRS and then
11 obtain tax exempt and taxable bond financing from
12 the public market. Is that your understanding?

13 A. Yes. Correct.

14 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

22 Q. Now, this Exhibit A -- is it okay if I
23 call it the EBITDA Bridge? Is that what you call
24 it internally?

25 A. Yes, that's correct. The bridge is

1 fine.

2 Q. The bridge.

3 This bridge in Exhibit A is the most
4 up-to-date version of the bridge; is that
5 correct?

6 A. Correct.

7

[REDACTED]

19 Q. All right. So if we just look at
20 Exhibit A, can you tell me about, you know, the
21 genesis of this document, the process, how it was
22 created, how it came into being?

23 A. I -- it came into being after some
24 supplemental questions were -- were submitted
25 related to the original projection submitted with

1 the application. The questions were such that,
2 you know, they relate back to the original
3 projection that, I guess, was a little bit dated.
4 So I think we wanted to present a more fair and
5 updated projection, [REDACTED]

[REDACTED]

[REDACTED]

8 Q. Did you create Exhibit A?

9 A. Yes, I did.

10 Q. And did you work with Steve Lovoy of
11 Centurion when doing so?

12 A. Yes, I did.

13 Q. And I understand, is it that -- well,
14 tell me if I'm wrong -- but is it that
15 Mr. Liebman provided the information that then
16 you and Mr. Lovoy worked on together to create
17 Exhibit A? Or can you just speak more about the
18 process as to how that went about?

19 A. Yeah.

20 So the original projection submitted
21 with the application -- input for that particular
22 projection was -- the source was QHR, which was a
23 consulting firm that was working here at the
24 time. Myself, I had some input into some of the
25 initiatives included in that application, as well

1 as QHR.

2 So the development of that particular
3 projection was more heavily weighted towards QHR
4 and Steve Lovoy. So I was not -- I was not the
5 creator of that particular projection, although
6 it was shared with me prior to the submission
7 and -- and I reviewed it.

8 Q. What about this -- so you're talking
9 about an earlier projection?

10 A. Yes.

11 Q. But what about this one we see in
12 Exhibit A?

13 A. Yes.

14 Q. How did this one come about?

15 A. Again, this one was kind of in response
16 to supplemental questions. We wanted a more
17 updated projection to share.

18 So, you know, it was based on a review
19 of the original submitted projection, and taking
20 a look at the components, you know, seeing where
21 there were some initiatives that possibly needed
22 to be updated, as well as -- Alvarez & Marsal,
23 they're another consulting firm that has entered
24 the picture after the original projection for the
25 submission was prepared. You know, they've come

1 in here, done some work in terms of developing
2 break-even plans and future -- future financial
3 improvements for our local system.

4 So they shared some additional
5 initiatives to be included in this particular
6 projection, you know, and they are, you know,
7 present in this -- in this file.

8 Q. So this Exhibit A has a mix -- if I
9 understand what you're saying, it has a mix of
10 QHR initiatives, Liebman initiatives, and A&M
11 initiatives; is that right?

12 A. That's correct.

13 Q. All right. Well, let's take a look at
14 it a little more closely.

15 So we'll start with this three-year
16 projection tab.

17 Do you see?

18 A. Yes.

19 Q. Okay. And so the way it's created
20 is -- now, you created this tab; right -- this
21 three-year projection?

22 A. I did, yes.

23 Q. Okay.

24 A. Yeah. So I'll walk it through.

25 Q. Sure. Please.

1

[REDACTED]



1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

17 A. Right. So you take --

18 Q. And that's --

19 A. Yep.

20 Q. Oh, go ahead.

21 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

23

A. Yes. Correct.

24

[REDACTED]

[REDACTED]

[REDACTED]

4 Q. And that -- you understand that's the
5 thing that needs to turn around; right?

6 A. Yes.

7 Q. Okay. And if we just look at Year 1 pro
8 forma, that's your expectation for fiscal year
9 '25; is that right?

10 A. Correct.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

18 Q. I'm sorry for jumping around.
19 So -- and then pro forma Year 2,
20 Column E, that would be October 1, 2025, to
21 September 30, 2026; correct?

22 A. Correct.

23 Q. And then Year 3 pro forma, Column F,
24 that would be October 1, 2026, to September 30,
25 2027?

1 A. '27, correct.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

11 Q. Now, you spoke earlier about a prior
12 bridge, I guess, or a prior pro forma; is that
13 right?

14 A. That's correct.

15 Q. And so what changes were made from the
16 prior -- or to the one we see here, Exhibit A?
17 Like, what changed?

18 A. Mostly the initiatives that build up
19 that number as -- I guess, as well as the
20 baseline as well. If -- you know, the analyzed
21 '24 number, that was not the number that was
22 utilized as the baseline for the original
23 projection. That, and the initiatives that build
24 up the baseline to the projected amounts were
25 also reviewed and changed.

4	A. Yes. Correct.
---	------------------

[REDACTED]

15 Q. And is -- the idea is the initiatives
16 is -- are the things that's going to result in
17 these increases in revenue and decreases in
18 expenses; right?

19 A. Right. Correct.

[REDACTED]

[REDACTED]



[REDACTED]

2 Q. Got it. Okay.

3 So let me ask you this. Whether you
4 know or not, you just tell me.

5 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

9 Q. Is it your understanding that if the
10 bond financing goes through, there would be
11 80 million or thereabouts put on the books of the
12 hospital system, and that Mr. Lovoy is projecting
13 or assuming that that money will be invested, and
14 there'll be a return of 6 percent on that money?
15 Is that the idea?

16 A. That's my understanding.

17 Q. Okay. And for that to be correct,
18 right, then that -- that means that 80 million
19 can't be touched; right? It can't be used to,
20 like, say, fund the losses or anything; right?

21 A. Yes.

22 Q. Or fund capital expenditures or
23 anything?

24 A. Correct.

25 Q. Okay. And are you familiar with the

1 debt-service coverage ratio analysis here that
2 Mr. Lovoy did?

3 A. I -- it looks appropriate to me. I
4 can't comment other than that.

5 Q. Fair enough.

6 Okay. So we're going to turn to the
7 initiatives in just a moment.

8

[REDACTED]

13 A. Uh-huh.

14 Q. I should've warned you, we have to say
15 verbally, so we can't do "uh-huhs" or nod our
16 head or anything.

17 A. Yes. All right. I'm sorry. Yep.

18 Q. No, it's totally okay.

19 Okay. So the -- so my question here is
20 on the baseline. The interim CFO, Ms. Arriera,
21 she testified last week. And I just want to kind
22 of put to you some of the things she said and get
23 your reaction. Okay?

24 A. Okay.

25 Q. So she -- well, here, you know what, let

1 me share --

2 MR. CAHILL: I'm going to mark
3 Exhibit B. Let's see if I can stop sharing. And
4 can I start sharing Exhibit B.

5 Exhibit B, Cecilia Arriera Rough Draft
6 Transcript, was received in evidence for
7 identification.

8 BY MR. CAHILL:

9 Q. Okay. Do you see a PDF in front of you,
10 by any chance?

11 A. Yes, I do.

12 Q. Okay. So this is a -- I'll just
13 represent to you, Exhibit B, which I'm going to
14 mark this as Exhibit B -- Exhibit B is a rough
15 transcript of Ms. Arriera's testimony, but we're
16 going to use it just so I can point to you what
17 she was saying so I can ask you some questions
18 about it. Okay?

19 A. Okay.

20

[illegible]

9	A. I do, yes.
---	---------------

Response	Percentage
Yes, the current government is responsible	12%
No, the current government is not responsible	88%

1

4

Q. Okay. And there is seasonality to the
hospital system's revenue; right?

6

A. Correct.

7

Q. And Ms. Arriera testified that the
hospitals were entering into a slow season
volume-wise; is that correct? Is that your
understanding as well?

10

11

A. Yes, that's correct. That's our typical
pattern.

12

13

Q. Okay. So, I mean, just to put it to
you -- and let me share Exhibit A again.
Hopefully it works.

14

15

16

Do you see Exhibit A in front of you?

17

A. Yes, I do.

18

A horizontal bar chart with two bars. The first bar, representing the current government, is dark blue and extends to 85% on the x-axis. The second bar, representing the previous government, is light blue and extends to 15% on the x-axis. The y-axis labels are 'Current government' and 'Previous government'. The x-axis is labeled 'Percentage of respondents' and ranges from 0 to 100.

Government	Percentage of respondents
Current government	85%
Previous government	15%

1

[REDACTED]

[REDACTED]

[REDACTED]

4

Q. I understand.

5

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

19

Q. Now, we're going to go to the initiative

20

summary tab in just a moment. I promise. But

21

just a few more questions.

22

You testified earlier about QHR and A&M;

23

is that right?

24

A. That's correct.

25

Q. Now, let me ask you, QHR was originally

1 partnering with Centurion? Is that your
2 understanding?

3 A. Correct. Yes.

4 Q. And then you -- do you know that -- or
5 do you understand that QHR signed a contract with
6 Prospect? I think it was around July of 2022.
7 Is that your understanding as well?

8 A. Yes, that's correct.

9 Q. And what is your understanding as to
10 QHR's, you know, role or what they were supposed
11 to be doing under that contract with Prospect and
12 that partnership -- well, let's start with the --
13 let's start with the contract with Prospect.

14 What was your understanding as to the
15 services that QHR was going to provide?

16 A. A -- more of a local-focused services
17 for -- for financial improvement.

18 Q. So basically identifying and
19 implementing initiatives to turn things around?

20 A. Yes. Correct.

21 Q. Okay. And you understand that they
22 were -- in terms of their partnership with
23 Centurion, they were sort of doing these similar
24 activities, identifying, at least, initiatives to
25 help turn around the hospital system?

1 A. Yes. Correct.

2 Q. Okay.

3 A. Yep.

4 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

5 Q. Okay. Now, you're aware Prospect has
6 engaged A&M; right?

7 A. Yes, I am.

8 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

12 Q. They started working -- "they" being
13 A&M -- in June of 2023; is that correct?

14 A. Yes. Correct.

15 Q. Do you know who is sort of in charge of
16 that effort for A&M?

17 A. Yes. His name is Philip Criscione, I
18 believe. His name is in one of the tabs on -- on
19 this file.

20 Q. I'm going to try to spell it. Tell me
21 if this sounds right.

22 C-r-i-s-c-i-o-n-e, Criscione.

23 Does that sound right?

24 A. That sounds familiar. I can't comment
25 if it's necessarily correct. But yes.

[REDACTED]

11 Q. And has that information been
12 incorporated into this Exhibit A that we're
13 looking at?

14 A. It has not. There are -- there are
15 initiatives consistent with, you know, that
16 initiative tracking that are on this Exhibit A.
17 So some of them are -- are reflected here.

18 Q. But the yield, the results, and the
19 actual impact, that's what I was really asking.

20 A. Yeah.

21 Q. Is that reflected?

22 A. They're not, because this is a
23 projection. This is prospective. So
24 technically, anything that's on here has not
25 yielded any positive financial impact yet.

[REDACTED]

1 A. Let's see. Can you scroll down a little
2 bit --

3 Q. Yes, sir.

4 A. -- please?

5 Q. I can scroll back up, too, if you'd
6 like.

[REDACTED]

18 Q. Okay.

[REDACTED]

[REDACTED]

21 Q. Okay. I'm going to -- we're going to --
22 I'm going to show you Exhibit B again.
23 A. Yep.
24 Q. And I wanted to show you a few more
25 statements from the interim CFO and get your

1 reaction.

2 So the interim CFO, Ms. Arriera, was
3 shown the same bridge document that we see in
4 Exhibit A.

5 A. Uh-huh.

[REDACTED]

[REDACTED]



[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

9 A. I do, yes.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

14 So you said you know Phil Criscione; is
15 that right?

16 A. Yes, that's correct.

17 Q. Okay. Have you spoken to him about
18 Exhibit A?

19 A. I have not.

20 Q. Okay. And do you have any reaction
21 or -- you know, to this testimony here by the
22 interim CFO?

23 A. I do.

24 Q. Please. Go ahead.

25 A. Can we just take his comments one at a

1 time?

2 Q. Sure. Please.

3

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

6 Q. Okay. We'll go one by one in just a
7 moment. Let me show you one more statement --

8 A. Yep. Sure.

9 Q. -- and get your reaction to it.

10 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

16 Do you see that?

17 A. I do, yes.

18 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

10 Q. Okay. I'm going to show you Exhibit A
11 again, and we're going to go -- the plan is to
12 just go initiative by initiative to understand,
13 you know, what they are and some of these other
14 details.

15 MR. CAHILL: But we've been going for
16 almost an hour, do you think now is a good time
17 for a break, Mr. Ison?

18 THE WITNESS: Sure. That sounds good.

19 MR. CAHILL: Okay. Let's -- how about
20 we get back together at -- let's take a 15-minute
21 break -- 10:10.

22 THE WITNESS: Okay.

23 MR. CAHILL: Okay. Off the record.

24 (Recess called at 9:55 a.m. The
25 proceeding reconvened at 10:11 a.m.)

1 BY MR. CAHILL:

2 Q. Mr. Ison, we're now on the initiative
3 summary tab of Exhibit A. And I want to begin by
4 asking some sort of -- some high-level questions
5 about the process of identifying and quantifying
6 these initiatives. Okay?

7 A. Okay.

8 Q. Okay. So you testified earlier that
9 there were -- there were earlier versions of the
10 bridge and that the things that changed were the
11 baseline and then the initiatives.

12 A. Correct.

13 Q. And can you just speak more about which
14 initiatives changed as you look at the list here
15 on Exhibit A?

16 A. Is there an exhibit being shown? I
17 can't see it.

18 Q. Let me try to share it. Let me try to
19 fix that for you.

20 Do you see Exhibit A in front of you
21 now?

22 A. I do.

23 Q. Okay. So the question is, as you look
24 at the list here on Exhibit A, which initiatives,
25 you know, changed from the earlier bridges?

1 Like, which were added or if things were removed
2 or if things were changed.

3 A. Okay.

4 Q. Could you speak to that question?

5 A. Yeah. Just -- if you go up again.

6 Q. (Complies.)

7

[REDACTED]

[REDACTED]

10 Q. Okay.

11 [REDACTED].

12 Q. Got it. Thank you. Keep going.

13 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

17 [REDACTED]

18 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

24 [REDACTED]

[REDACTED]

[REDACTED]

19 Q. Okay.

[REDACTED]

23 Q. Okay. Do you think you got all of the
24 ones that are -- that have changed either because
25 they're new or something about them has changed?

1 A. Yeah. For the most part, yes.

2 Oh, go back up.

3 Q. Sure.

5 Q. All right. Same question. How about
6 now? Do you think we got all of them that either
7 changed --

8 A. Yeah, I believe so.

9 Q. -- or were new?

10 Okay. So then the next question was,
11 then, why? Why did they change? Like, who --
12 just talk to that global process. Like, who gave
13 the inputs or the assessment or the analysis to
14 drive these initiatives to be changed?

15 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

9 But who's the individuals who are
10 driving these changes to the initiatives? Who
11 are the ones doing it, and what is their -- you
12 know, what is their process for doing so? Can
13 you just speak to that?

[REDACTED]

22 [REDACTED]

[REDACTED]

A horizontal bar chart with 20 bars of varying lengths, all colored black. The bars are arranged in a single column, with some bars having a small red vertical line at their right end. The chart is set against a white background with a light gray vertical grid line on the left.

Bar Index	Approximate Length (Relative)	Red Line
1	100%	No
2	15%	No
3	90%	No
4	100%	No
5	95%	No
6	98%	Yes
7	98%	Yes
8	95%	No
9	85%	Yes
10	98%	No
11	60%	Yes
12	100%	No
13	98%	Yes
14	95%	No
15	85%	No
16	85%	Yes
17	98%	Yes
18	65%	Yes
19	95%	Yes
20	100%	No

[REDACTED]

22 Q. Okay. And these -- so it could be local
23 management, Mr. Leiberman, driving the changes.
24 It could be A&M driving the changes. And the
25 changes sometimes could just be updates from

1 where you are now from where you were a year ago?

2 A. Yeah.

3 Q. Is that a fair summary?

4 A. That is accurate.

5 Q. Okay. And then for these numbers next
6 to the initiatives, speak to that process. I
7 want to understand, you know, how do these
8 get -- how do these numbers get put on this page?
9 And you can speak to it in a global kind of
10 level, but if you need examples, please grab an
11 example and explain it that way.

12 A. Yeah. So, you know, let's leave alone
13 Year 1 through Year 3 projected for a moment.

14 If you go to maybe -- if you go to the
15 fully achieved tab --

16 Q. Sure.

17 A. -- that might kind of make things easier
18 to follow.

19 So, again, we're starting with our
20 baseline 24. We've already discussed --
21 annualized 24, Column E. And then, you know, we
22 have individual initiatives presented by
23 individual columns.

24 And, you know, in order to roll to our
25 projection, assuming all of these initiatives are

1 executed, we identified what the impacts of each
2 initiatives would be to the financials.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

16 A. If you go down a little bit.

17 Q. (Complies.)

18 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



1 A. Yes.

2 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

22 Well, let me ask you just one more thing
23 about fully -- this fully achieved tab and these
24 figures we see here.

25 I mean, how are these -- this

1 assessment, this analysis -- did you -- and the
2 identification of these initiatives, were
3 there -- you know, were they pressure-tested?
4 Can you speak to that process a little bit more?
5 How do you know these are the initiatives that
6 are needed, et cetera?

7 Just speak to that process, please.

8

[REDACTED]

23 Q. Okay. So let's go -- let's go
24 initiative by initiative quickly but thoroughly,
25 if we can.

1 So we'll start with the very first one,
2 Centurion not-for-profit conversion-340B.

3 Do you see that?

4 A. Yes, I do.

5 Q. Okay. And what is this initiative?

6 A. So this initiative is a savings for
7 pharmaceuticals. As we convert to nonprofit,
8 we'll be able to take advantage of favorable drug
9 pricing, you know, only eligible for nonprofit
10 organizations. So --

11 (Simultaneous speaking.)

12 BY MR. CAHILL:

13 Q. I'm sorry. I didn't mean to interrupt
14 you. You were still speaking.

15 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

22 Going nonprofit, based on the volume of
23 services that we do related to higher costing
24 drugs, you know, that'll enable us to achieve
25 those savings with regard to pharmaceutical

1 spend.

2 Q. And is the NFP savings tab the
3 corresponding tab for that initiative?

4 A. It is, yes.

5 Q. Can you just walk me through this tab,
6 how it works?

[REDACTED]

19 Q. Now, there are costs associated with
20 this initiative; is that true?

21 A. I -- nothing that really -- the biggest
22 cost is going nonprofit.

23 Q. Are there any costs associated with, you
24 know, 340B program -- a compliant 340B program or
25 tracking pharmaceuticals or any kind of, you

1 know, applications or IT needs in that regard, or
2 any other costs?

3 A. I'm not aware of any, so -- or anything
4 incremental, so I -- I'm just not aware of that.

5 Q. Who performed the analysis that we're
6 looking at on this NFP savings tab?

[REDACTED]

[REDACTED]

9 Q. And was anything done to sort of vet or
10 test this analysis?

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]



[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

8 Q. And do you have an opinion as to how
9 long, you know, the hospital system can survive
10 without -- well, let me back up.

11 So the first three initiatives here,
12 340B, property tax and sales tax, those all
13 depend on tax-exempt status; right? That's a key
14 assumption in all of them?

15 A. Yes, that's right.

16 Q. And do you have -- I mean, do you -- it
17 sounds like you don't have an opinion as to when
18 the IRS is going to decide the application, such
19 that new hospitals will be tax exempt?

20 A. I don't have an opinion on that, no.

21 Q. Do you have an opinion as to how long
22 the hospital systems can survive until, you know,
23 these savings are put in place, like if they're
24 delayed? Can the hospital system survive during
25 that period of delay?

1 A. I have not done that analysis. I don't
2 have an opinion on that.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

9 Q. Okay. If we go to -- well, property
10 tax, describe this initiative.

11 A. Again, that's as a result of being
12 not-for-profit. Just no longer being a
13 tax-paying entity, you know, charged with
14 property tax.

15 Q. So the core -- the core assumptions for
16 this one are, again, when the IRS grants the
17 application; right?

18 A. Right.

19 Q. And then there's a period of time when
20 the tax-exempt entities then have to go
21 municipality by municipality and negotiate -- or
22 not negotiate, but look at the laws and see when
23 the property tax exemption kicks in; is that
24 right?

25 A. That's correct.

[REDACTED]

16 Q. Okay. And then same questions for sales
17 tax.

18 I mean, is it the same core assumptions?

19 A. Same core assumptions.

20 Q. And the same process that led to the
21 numbers for the sales tax?

22 A. Correct.

23 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1 But would you agree that the -- in terms
2 of the time that they kick in, the savings start,
3 they may be somewhat aggressive?

4 A. I can't comment whether they're
5 aggressive or -- or they're conservative,
6 actually, because, again, you know, we didn't
7 necessarily build in a -- kind of a hard
8 assumption in terms of achievement, other than
9 what we presented for percentage achieved per
10 year.

11 Q. Okay. So let's move to the next one,
12 GPO optimization.

13 You talked a little bit about this
14 before. But can you describe this initiative?

15 A. Yeah.

[REDACTED]

22 Q. And, I mean, what analysis have they
23 performed?
24 Well, let's go to the tab. Is this the
25 correct tab, SC GPO savings?

1 A. Yes. Yeah.

2 Q. And just explain the numbers we see on
3 this page and the analysis that was done.

[REDACTED]

[REDACTED]



[REDACTED]



[REDACTED]



[REDACTED]



[REDACTED]



[REDACTED]



[REDACTED]



[REDACTED]



[REDACTED]

25

Q. And -- okay.



1 Maybe if we just go to the tabs real
2 quick, I'll just ask you to speak on each tab
3 briefly but thoroughly. That's our goal.

4

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

17 Q. Is that --
18 (Simultaneous speaking.)
19 BY MR. CAHILL:
20 Q. Oh, go ahead. I'm sorry. I didn't --

21 [REDACTED]

1

[REDACTED]



1

3

MR. CAHILL: But we've been going for
another hour.

5

Do you want to take a five-minute break?

6

THE WITNESS: Yeah, sure.

7

MR. CAHILL: Okay. Just a quick break.
Maybe we'll just come back at, let's say, 11:17,
and then just try to get to the end. And then
we'll pass the questioning over to
Attorney Rider.

12

THE WITNESS: Okay. Sounds good.
Appreciate it. Thank you.

14

(Recess called at 11:12 a.m. The
proceeding reconvened at 11:20 a.m.)

16

BY MR. CAHILL:

17

A horizontal bar chart with 20 bars. The bars are arranged in a single column, with a vertical line on the left side. The bars are mostly black, with some having a red outline. The lengths of the bars vary, with some being very long and others being very short. The bars are arranged in a single column, with a vertical line on the left side.

1

[REDACTED]



1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

11 A. Yeah. Are you presenting, or do you
12 want -- I can just talk to it.

13 Q. No. Here. I'm sorry. I meant to
14 present. Let me show you.

15 Do you see it now?

16 A. I see a screen.

17 Q. Okay. Let me try again since I didn't
18 do it correctly.

19 All right. Let's see. How about now?

20 A. Yes, I do.

21 Q. Excellent.

22 So we're moving on to reimbursement --

23 A. Yes.

24 Q. -- those initiatives. And the first one
25 is enhanced DSH payments.

1 So tell me -- tell me what this is.

2 A. Yes.

3 So, you know, this relates to our State
4 reimbursement all in. So we receive
5 reimbursement from the State through, you know,
6 Medicaid charges, DSH payments, UPL, which is
7 upper payment limit payments, again, associated
8 with our status as a disproportionate share
9 hospital. And then new this year was State
10 reimbursement for State-directed payments. You
11 know, these are -- these are budgeted dollars
12 going down to the local Rhode Island hospitals
13 that every Rhode Island hospital partakes in.

14 Q. And the State fiscal year starts
15 July 1st; correct?

16 A. It does. It does. So July 1st through
17 June 30th.

18 So --

19 [REDACTED]

21 A. Yeah. Let me go all the way through
22 with my -- my comment on that.

23 Q. Sure.

24

25 [REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

6

Q. Uh-huh.

7

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

9

Q. But there's no real way to know what --

10

A. Right. There's no real way to know up

11

or down, so we just don't do it.

12

Q. Okay. If we go to Medicare rate

13

increases inpatient, our understanding is that

14

these increases have already come into effect for

15

this year and, therefore, would be in the run

16

rate, but...

17

A. They would be in the run rate, so this

18

future projects a [REDACTED] rate increase just on

19

Medicare inpatient.

20

Q. And your basis for that projection?

21

A. Historical experience. And the

22

2 percent is actually conservative in terms of

23

Medicare rate increases.

24

[REDACTED]

[REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] But -- but I will say

17 that this projection doesn't include any
18 additional reimbursement dollars in terms of rate
19 increases for our commercial payers, you know,
20 anything over and above this for Medicare and,
21 again, zero for Medicaid.

22

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

15 (Simultaneous speaking.)

16 BY MR. CAHILL:

17 Q. Go ahead.

18 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Bar Index	Approximate Length (%)
1	45
2	60
3	85
4	65
5	95
6	70
7	45
8	95
9	55
10	40
11	100
12	55
13	40
14	95
15	90
16	15
17	90
18	35
19	80
20	50
21	95
22	90
23	90
24	95
25	100
26	50
27	85

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

13 Q. You are --

14 A. So --

15 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]



A horizontal bar chart with 20 bars of varying lengths, all black. The bars are arranged in a single column. The lengths vary significantly, with some being very long and others very short. There are small red vertical lines at the end of the 5th, 10th, 14th, and 19th bars.

1

[REDACTED]



A horizontal bar chart with 20 bars. The bars are black and represent a distribution. The lengths of the bars vary, with the longest bar at the 10th position and the shortest at the 14th position. A red vertical line is at the 10th bar, and a red dot is on the 11th bar.

[REDACTED]



[REDACTED]



[REDACTED]

[REDACTED]



[REDACTED]



[REDACTED]

[REDACTED]



[REDACTED]



[REDACTED]

[REDACTED]



[REDACTED]



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[REDACTED]

14 So --

15 Q. And for -- oh, I'm sorry.

16 A. Yep. Nope. Go ahead.

17 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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20 BY MR. CAHILL:

21 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

[REDACTED]

[REDACTED]

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800.211.DEPO (3376)
EsquireSolutions.com

[REDACTED]

[REDACTED]

11 Q. Okay. Let's see if we can kind of go
12 quickly through some of these.

13 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]



[REDACTED]

11 Q. And then I just want to be clear -- I'm
12 looking for the tab. I'm sorry.

13 There it is.

14 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

11 Q. Uh-huh.

12 [REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

3 (Simultaneous speaking.)

4 BY MR. CAHILL:

5 Q. Can you just point -- yeah, just point
6 out to me where. I mean, is it --

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]



[REDACTED]



[REDACTED]

22 Q. And I wanted to ask one final question
23 on [REDACTED]
24 I think in the transition plan, which we
25 haven't looked at together today, but there's a

1 narrative. And it says that if they were to shut
2 it down -- or maybe it says they will. I'm not
3 sure. But if they were to, I'll say, that the
4 workforce would be reallocated. So in other
5 words, they'll find a different role for those
6 workers?

7 A. Yes. Yeah, that would be accurate.

8

[REDACTED]

16 Q. And that -- I'm guessing that assessment
17 or that analysis is -- it's just theoretical at
18 this point. It hasn't been done?

19 A. Yes. Correct. Correct.

[REDACTED]

[REDACTED]



1 [REDACTED]

2 Q. Okay.

3 MR. CAHILL: No further questions.

4 Thank you, Mr. Ison.

5 THE WITNESS: Okay. Thank you.

6 EXAMINATION BY MS. RIDER:

7 Q. Hi, Mr. Ison. If you don't remember me,
8 my name's Jessica Rider. Last time around, I was
9 on the attorney general side. This time, I am
10 representing the Rhode Island Department of
11 Health.

12 So I'm going to just continue the
13 questioning actually right on the same document
14 we were on, but if you'll just give me a second,
15 I have to now share my screen.

16 A. Okay.

17 Q. Mr. Ison, can you see my screen?

18 A. Yes.

19 Q. Okay. Great.

20 And I want to go back to the comment on
21 the Year 1 efficiencies, so I'm going to pull
22 that tab up.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



1

[REDACTED]



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[REDACTED]

[REDACTED]

[REDACTED]

16 A. Yeah. So I think this is already --
17 the -- can you scroll up a little bit?
18 Q. Sure. And just tell me when to stop.
19 A. Okay. I think you can stop. You can go
20 back down.

21 Q. (Complies.)

22 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

17 Q. And -- oh, sorry. I don't mean to
18 interrupt.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

11 Q. All right. I think I missed a tab.

12 Just give me a second.

13 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]



[REDACTED]

[REDACTED]



[REDACTED]



[REDACTED]

[REDACTED]

21 I'm going to take this down for a
22 moment.
23 MS. RIDER: I have some -- I want to
24 give you a chance -- I know I went directly into
25 my questioning.

1 Are you -- do you need a break, or are
2 you okay if I continue questioning?

3 THE WITNESS: Yeah, I need a break.

4 MS. RIDER: Okay. All right. Why don't
5 we take 10, 15 minutes.

6 THE WITNESS: Okay.

7 MS. RIDER: Okay. So maybe we'll all
8 meet up, then, at 1:30.

9 Does that work for everybody?

10 MR. CAHILL: Yeah.

11 MS. RIDER: Okay.

12 MS. ROCHA: Jessica, we have another
13 statement scheduled at 2:00. Do you have any
14 sense how long you're going to go?

15 MS. RIDER: It's probably going to be
16 close to -- close to 2:00. I recognize that we
17 have that at 2:00.

18 I don't know. Do you want to go off the
19 record?

20 MS. ROCHA: Yes, yes.

21 MS. RIDER: Okay. Let's go off the
22 record.

23 (Recess called at 1:16 p.m. The
24 proceeding reconvened at 1:31 p.m.)

25 ///

1 BY MS. RIDER:

2 Q. Okay. Mr. Ison, I'm going to share my
3 screen one more time. I know I promised you that
4 we were done with the bridge, but just one more
5 question on this.

6 Can you see my screen?

7 A. Yes.

8 Q. Okay. Great.

9 Now, I'm on the tab -- the 3-Year
10 Projection tab, and on line 59, we talked earlier
11 about, you know, this line being representative
12 of the \$80 million that will be placed on the
13 balance sheet of CharterCARE at closing; is that
14 correct?

15 A. I believe it is. Anything row 56 and
16 below is added by Steve Lovoy from Centurion.

17 Q. Well, let me ask it this way: Is it
18 your understanding that \$80 million is planned to
19 be used for working capital, operating losses,
20 capital costs, that type of thing?

21 A. Yes, that's my understanding.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

9 Q. As we sit here today, do you think that
10 the revenue from current operations can support
11 all of those items?

12 A. As we stand today, no. As we operate
13 under the new company as a nonprofit, I think
14 we're kind of presenting a path to get there.
15 But, you know, there's a bit of work involved to
16 do that, and, you know, we've projected out what
17 we've -- what we think we can achieve, you know,
18 in that new company environment.

19 Q. Do you have any opinion as to when
20 Prospect CharterCARE is going to hit that
21 break-even point?

22 A. So Prospect CharterCARE, the current
23 organization, or...

24 Q. Well, when do you think the system --
25 whether or not it's Prospect CharterCARE or the

1 new system, when do you -- when do you see us
2 hitting the break-even point where you're
3 actually -- you know, as it's been put in the
4 application, there's going to be revenue, you
5 know, in excess of expenses.

6 A. Continuing as Prospect CharterCARE, I
7 don't think we get there. Continuing as new --
8 the new CharterCARE company, you know, I --
9 50 million Year 1. A net positive EBIT is a
10 lofty goal. I think we could become positive
11 EBIT in that first year. However, you know,
12 enough to support the operations of the company,
13 including capital spend, you know, I can't make
14 that determination at this point.

15 Q. So is it fair to assume, then, that part
16 of that \$80 million will have to fund some
17 capital spend, at least initially?

18 A. At the onset, I think that's fair to
19 say.

20 Q. But you don't really have a timetable or
21 an estimate that you could give me as we sit here
22 today?

23 A. I -- I don't.

24 Q. And I'm going to share my screen again.

25 Mr. Ison, can you see my screen?

1 A. Yes.

2 MS. RIDER: I'm going to mark this as
3 Exhibit C.

4 Exhibit C, Transition Plan, March 14,
5 2024, was received in evidence for identification.

6 BY MS. RIDER:

7 Q. And this is a 52-page document, so I'm
8 not going to go through every page.

9 But just from the cover page here where
10 it says, "CharterCARE health system transition
11 plan updated March 14, 2024," is this a document
12 that you recognize?

13 A. Yes, it is.

[REDACTED]

14 Q. Now, have you read the document or at
15 least read those sections that you provided input
16 for?

17 A. At least the sections. I skimmed over
18 the rest of it.

19 Q. Now, globally, and without going into,
20 you know, detailing each section, we've heard
21 that the costs associated with this transition
22 plan haven't completely been determined at this
23 point.

24 Is that your understanding?

25 A. Yes. Correct.

1 Q. Are you working on those costs? Is that
2 something you've been tasked to do?

3 A. Not at this moment.

4 Q. Has -- has anybody?

5 A. In terms of identifying individual -- or
6 costs related to transition, I'm not aware of
7 anyone that's -- that's done that at this point.

8 Q. So within this document, there's quite a
9 few, you know, positions that have been
10 identified as needing to be retained.

11 Is anybody planning for the cost of
12 those hires at this point?

13 A. I'm sorry. Could you repeat that
14 question?

15 Q. Sure.

16 Throughout the document, there's a
17 number of, you know, positions that have been
18 identified as needing to be hired, and some of
19 them are executive level or senior management,
20 higher-level positions.

21 A. Yep.

22 Q. Is there a plan for determining the cost
23 associated with those hires?

24 A. Not to my knowledge.

25 Q. All right. And I jumped down to

1 page 16, which is information technology.

2 And this is a section that you worked
3 on?

4 A. Components of it I definitely
5 contributed some insight on. I didn't work on
6 these particular overviews or any narratives, per
7 se.

8 Q. So if I look at this Number 5, which is
9 highlighted, "Establishing a multi-year hardware
10 and software-replacement program, including the
11 upgrade to the current Meditech system," that's
12 not something that you worked on or have any
13 costs associated with that?

14 A. Not any dollars. I mean, I've been in
15 discussions where, you know, there are -- it's
16 been discussed what we would do from our current
17 system to upgrading Meditech, but there are -- in
18 terms of identifying costs, no, I haven't been
19 associated with that.

20 Q. And we've seen a document -- and I can
21 pull it up, if necessary -- that was prepared by
22 Amanda Cox related to the IT costs associated
23 with the transition.

24 Have you seen that document?

25 A. Yes, I have.

1 Q. Did you participate in preparing that
2 document?

3 A. I actually -- not in terms of preparing
4 it. I did review it, though. So, yeah, I mean,
5 I guess I may have misspoke. I have seen that
6 particular document. I'm not knowledgeable in
7 terms of the costs, but I have seen the costs and
8 the accumulated cost.

9 Q. I'll just stop sharing this for a
10 moment.

11 So relate -- that document, that IT cost
12 document, if we were to go through that with a
13 breakdown of the support and different questions
14 on that, is that something you would know, or is
15 that best for Amanda?

16 A. Probably best for Amanda for, yeah,
17 detail on what the costs entail.

18 Q. Do you have any information for the
19 detail on what the costs entail on that document?

20 A. As it relates to the build up of
21 particular individual IT costs or...

22 Q. Well, let me just -- let me just share
23 my screen so you can see it, and maybe that will
24 refresh too.

25 A. Yeah.

1 Q. Can you see my screen?

2 A. Yes, I can.

3 Q. Okay.

4 MS. RIDER: I'm going to mark this as
5 Exhibit D.

6 Exhibit D, IT Costs, C-CNT-PMH-013041,
7 was received in evidence for identification.

8 BY MS. RIDER:

9 Q. And you recognize this as the ID
10 document that we were just talking about or the
11 IT cost document?

12 A. Right. Yes.

18 Q. Do you think that that's a reasonable
19 number for what it would cost to transition all
20 IT programs?

21 A. I mean, yeah, I'm relying on, you know,
22 Amanda's diligence in identifying everything that
23 we need to address, and, I mean, one-time
24 transition cost.

25 I guess I'm not knowledgeable enough

1 about, you know, the details for each one of
2 these and, you know, whether I can make an
3 assessment as to whether it's reasonable or not.

4 Q. And I'm going to switch gears just a
5 little bit, and hopefully not too much more,
6 Mr. Ison. Thanks for hanging on here.

7 I just wanted to -- for the record,
8 you're familiar with the hospital conversion's
9 initial application that was filed with the Rhode
10 Island Department of Health and the Rhode Island
11 AG in November of 2023?

12 A. Yes.

13 Q. Did you assist in preparing that
14 application in any way?

15 A. I assisted in providing information
16 for -- for the Appendix A.

17 Q. Anything else other than the Appendix A
18 that you recall?

19 A. Not that I can recall.

20 Q. And, just generally, when did you first
21 become aware that -- of the Centurion/Prospect
22 transaction, so the sale of Prospect CharterCARE
23 to Centurion?

24 A. Back in January of '22, when they came
25 to do a site visit.

1 Q. And was that your first time interacting
2 with anyone from Centurion?

3 A. Yes.

4 Q. And who from Centurion did you meet?

5 A. Ben Mingle, Steve Lovoy, Greg -- Gregory
6 Grove. So the three principals. There were some
7 other folks, although I don't believe they're --
8 they were actually with QHR. I met them all at
9 the same time.

10 Q. And did you -- do you have any knowledge
11 of the process that Prospect took to find a buyer
12 or negotiating the APA, the asset purchase
13 agreement?

14 A. No, I have no knowledge of that.

15 Q. So you weren't involved in any way?

16 A. I wasn't involved.

17 Q. And are you currently in any sort of
18 regular communication with anybody from
19 Centurion?

20 A. With Ben Mingle and Steve Lovoy.

21 Q. And how often are you talking with them?

22 A. Once a week.

23 Q. And what are you usually talking about?

24 A. Transition plans at a fairly high level
25 at this point.

1 Q. Are you filling them in on anything
2 related to the current financial status of
3 Prospect CharterCARE?

4 A. Through -- conversationally. There's
5 not a presentation being made or anything of that
6 nature.

7 Q. And I want to talk a little bit about
8 Prospect CharterCARE's -- their current financial
9 status.

10 Can you talk me through the capital
11 budget process for Prospect CharterCARE?

12 A. Sure.

13 So locally here -- you know, so we're
14 required by the AG to provide a three-year
15 capital plan in February. But with regard to our
16 annual budgeting process, I mean, myself, some
17 other folks in my department, we meet with all of
18 the hospital departments and do a needs
19 assessment, you know, going out, again, to at
20 least three years for what capital requirements
21 there are by department.

22 And then we do -- you know, we do an
23 initial breakout by year of what our needs are
24 for capital. And in -- you know, since the
25 advent of the minimum capital requirements

1 related to the AG requirements from the change in
2 effective control, you know, we have a guideline
3 at least to be able to meet those minimum
4 requirements on a per year basis.

5 So our submission to Prospect for
6 approving of that capital budget initially, you
7 know, is an amount that exceeds that minimum
8 capital threshold.

9 And then, ultimately, you know, we work
10 with Prospect to finalize a budgeted capital list
11 per fiscal year, you know, that exceeds that
12 minimum threshold, [REDACTED]
[REDACTED]

14 Q. And when you say it exceeds the minimum
15 threshold, you're talking about the threshold for
16 the AG's conditions of approval?

17 A. Yes. Correct.

18 Q. And is it typical that you will actually
19 have capital spend that exceeds that requirement,
20 or when you're working with Prospect, are you
21 putting forth a capital budget that exceeds and
22 then, in working with Prospect Medical, you get
23 to a point where you're kind of right at that
24 \$10 million?

25 A. Yeah. You know, the initial

1 submissions, you know, exceed that minimum
2 capital threshold. You know, it gets down to
3 something lower than the initial submission, but
4 higher than the minimum threshold. And then, you
5 know, we adjust our plan according to what we
6 agree to in terms of finalization for that -- the
7 upcoming budgeted year. And then we -- you know,
8 if something gets pushed off, it gets pushed to
9 the next year.

10 So we're constantly maintaining a list
11 of capital needs. It's just the period of time
12 that we're going to execute them, you know, just
13 kind of gets spread within -- I think it's
14 actually even more than a three-year. It's a
15 four-year capital plan is what we come up with.
16 But only up to three years is what we communicate
17 with the AG annually.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

22 Q. And I don't need you to go through every
23 project.

24 What are the largest projects on that
25 list for this year?

[REDACTED]



1

[REDACTED]

[REDACTED]

3

Q. I think it was actually from

4

Ms. Arriera, so the interim CFO that testified to

5

that last week.

6

A. That's correct.

7

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



[REDACTED]

13 Q. Now, we've heard also -- well, we've
14 seen it in minutes and also heard testimony
15 regarding an AP, accounts payable, task force.

16 Is that something you are involved in?

17 A. I am not on that task force, but they do
18 have weekly meetings. I believe it's two or
19 three times a day -- a week. And I do sit as
20 Ceci Arriera's replacement on a time-to-time
21 basis when she's not available.

22 Q. But you're not regularly attending those
23 meetings and are not a member?

24 A. I'm not. Nope. I'm not part of that
25 task force.

1 Q. And I want to ask you about another
2 group.

3 We -- actually, I believe it was
4 Ms. Arriera's testimony as well that there
5 is -- I don't know if she called it a task force.
6 But there is some sort of group that is now
7 working together to track the vendor
8 relationships. And what I mean by that is
9 basically the vendors that are serving Prospect
10 from Prospect corporate, as well as locally from
11 Prospect CharterCARE, and -- does my description
12 ring any bells to you? Is this something you're
13 familiar with?

14 A. No. Did you say "trapped"?

15 Q. I'm sorry. "Tracked."

16 A. "Tracked."

[REDACTED]

21 MS. RIDER: I don't have any other
22 questions.
23 Attorney Cahill.
24 MR. CAHILL: Just very briefly,
25 Mr. Ison.

1 FURTHER EXAMINATION BY MR. CAHILL:

2 Q. I just want to clarify a couple things.
3 Let me show you the EBITDA Bridge, Exhibit A,
4 again.

5 So for the QHR and A&M initiatives on
6 the EBITDA Bridge, my understanding from your
7 testimony is you haven't vetted, and so we should
8 ask them if we want any more detail other than
9 what's presented in the tabs; right?

10 A. Correct.

[REDACTED]

2 Q. Okay. And then my other clarifying
3 question is [REDACTED]

4 [REDACTED] in Exhibit A, I understood that's
5 documented elsewhere; right? [REDACTED]

6 [REDACTED]
7 A. I'm sorry. Could you repeat that
8 question again?

9 Q. Sure.

10 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

17 Q. Now, is that analysis -- that capital
18 expense analysis, is that provided as part of the
19 documents that is part of the application? If
20 so, can you point us to it?

21 A. I don't believe it is. I think it
22 might -- I don't know if the three-year capital
23 plan is submitted with the application or not.
24 But -- and I -- I don't know right now. I
25 believe that's part of the three-year capital in

1 terms of being identified as a need. [REDACTED]
[REDACTED]

3 MR. CAHILL: Got it. Okay. Thank you
4 very much, sir.

5 No further questions.

6 THE WITNESS: Thank you.

7 THE REPORTER: Before everybody jumps
8 off, the same three electronic three-day expedite
9 copies to Ms. Rider, Ms. Harvey, and Ms. Rocha?

10 MS. HARVEY: That would be great, Casey.
11 Thanks so much.

12 MS. RIDER: Yes.

13 THE REPORTER: Does everybody need rough
14 drafts of this one as well?

15 MS. HARVEY: Yes, please, Casey.

16 MS. ROCHA: Sure.

17 MS. RIDER: Yes.

18 (Time noted at 2:05 p.m.)
19
20
21
22
23
24
25

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 16th day of May 2024.



CASEY A. BERNACCHIO
SHORTHAND REPORTER

MY COMMISSION EXPIRES:
DECEMBER 31, 2028

	11210765 Da	\$32	68:6 69:2	149:21
Exhibits	niel.	25:4	70:6,18	153:14
	Ison CONFID	\$352	74:17	154:15,23
11210765 Da	ENTIAL.	18:5	79:17	158:15
niel.	EXHIBITC		90:25	
Ison CONFID	4:15	\$40	91:19	10:10
ENTIAL.	168:3,4	23:8	113:18	47:21
EXHIBITA	11210765 Da	\$403,000	120:17,21	10:11
4:12	niel.	105:25	147:21,25	47:25
11:19,21,	Ison CONFID	\$5	148:22	11
23 12:22	ENTIAL.	63:18	149:3	19:21
13:3,20	EXHIBITD	92:10,13	153:15	
14:8,17	4:16		154:16	11:12
15:12	173:5,6	\$5,568,000	158:16,17	86:14
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31:14,16	\$		1.2	
33:8		\$6.3	69:3	11:20
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