

In the Matter Of:
HOSPITAL CONVERSIONS ACT INITIAL APP.

JEFF LIEBMAN

May 14, 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
JEFF LIEBMAN
CONFIDENTIAL

May 14, 2024

9:02 a.m. EST

Casey A. Bernacchio, CSR

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(Exhibits furnished with transcript.)

Reporter's Note:

- Exhibit I, CharterCARE Operating EBITDA Analysis, Fiscal Years Ending Actual 2022, Budget 2023, Projected 2024-2025, prepared by QHR Health, was not discussed during interview under oath.

INTERVIEW OF JEFF LIEBMAN

May 14, 2024

JEFF LIEBMAN, having been first duly sworn, testified as follows:

MR. OSTROWSKI: Good morning, Mr. Liebman. My name is Mark Ostrowski. I practice law with the firm of Shipman & Goodwin. And I'm here this morning on behalf of the Office of the Rhode Island Attorney General.

With me today are my colleagues Joan Feldman, who's appearing virtually, and Chris Cahill, who is here with me in the room.

You understand that you're here today to give a statement under oath as part of the Rhode Island Attorney General's and the Rhode Island Department of Health's review of a hospital conversion application submitted in connection with the proposed sale of Roger Williams Medical Center and Our Lady of Fatima Hospital; is that correct?

THE WITNESS: Yes.

MR. OSTROWSKI: And the statement is being conducted pursuant to the Hospital Conversion Act, Rhode Island General Law

1 Section 23-17.14-14, and is being transcribed by
2 a stenographer.

3 At this time, I would like to ask
4 everyone who's present today, either in person or
5 virtually, to introduce themselves. I suggest we
6 start with the Rhode Island Office of the
7 Attorney General, go to the Rhode Island
8 Department of Health, and then the parties.

9 MS. LINDQUIST: Good morning. My name
10 is Dorothea Lindquist. I'm a special assistant
11 attorney general with the Rhode Island Attorney
12 General's office.

13 MS. RIDER: Hi. Good morning. My name
14 is Jessica Rider. I'm an attorney representing
15 the Rhode Island Department of Health in this
16 matter.

17 On the call today is Julia Wyman, who is
18 an attorney with the Rhode Island Department of
19 Health, as well as Rhode Island Department of
20 Health staff, Michael Dexter, Fernanda Lopes, and
21 Alana Campbell; and the Rhode Island Department
22 of Health consultants, Michael Ramey and
23 Whitney Rains.

24 MS. ROCHA: Good morning. Pat Rocha,
25 with Richard Beretta, representing the

1 transacting parties and Mr. Liebman.

2 MR. OSTROWSKI: Is there anyone else? I
3 believe Veralon is joining us?

4 MS. BANGS: Yep. Sorry. This is
5 Danielle Bangs. I'm with Veralon, a consultant,
6 representing the Rhode Island Attorney General.
7 My colleague, Scott Murphy, is on as well.

8 MR. OSTROWSKI: All right. Well,
9 Mr. Liebman, I guess it's going to be you and me
10 for a little while here.

11 I'll be taking the interview under oath
12 on behalf of the Office of the Attorney General.
13 Jessica Rider will be taking the interview on
14 behalf of the Rhode Island Department of Health.
15 Only agency counsel or its representatives will
16 be asking questions during this proceeding.

17 As part of this proceeding, I'd like an
18 agreement from everybody who is participating,
19 either in person or virtually, that there will be
20 no audio or video recording of this interview
21 under oath by or on behalf of the transacting
22 parties or anyone else, and if such unauthorized
23 audio or video recording occurs, it will not be
24 used for public purpose.

25 If anybody has an objection to that

1 agreement, please speak up; otherwise, we will
2 assume everybody's in agreement, and we'll move
3 on.

4 Okay. With that, Mr. Liebman, what I
5 want to do first is I just want to share my
6 screen for a moment and show you what we've
7 marked as Exhibit A. It's a notice to attend.

8 Exhibit A, Notice to Attend, was received
9 in evidence for identification.

10 EXAMINATION BY MR. OSTROWSKI:

11 Q. Can you see the cover page of this
12 notice to attend?

13 A. Yes.

14 Q. Okay. And you're here today pursuant to
15 this notice; is that correct?

16 A. That is correct.

17 Q. All right. The focus of today's
18 proceeding is going to be on the proposed sale of
19 Roger Williams Medical Center and Our Lady of
20 Fatima Hospital as set out in the party's
21 hospital conversion application.

22 I just want to lay out a couple of
23 ground rules to make it easier for the two of us
24 and the court reporter.

25 First thing, she can only record what we

1 say. She's not going to record nods or gestures.
2 So I'd ask you to remember to verbalize your
3 answer. To the extent you don't, I'll try and
4 catch that. But as we get moving, sometimes we
5 slip into habits. So let's just try and do that.

6 The other thing, it's important to keep
7 your voice up so she can hear you. Speak at a
8 reasonable pace so she can record you. And the
9 two of us have to make sure we don't speak over
10 each other, meaning, she can only record one of
11 us speaking at a time. So it will be important
12 for you to let me finish my question before you
13 jump into your answer. Likewise, it will be
14 important for me to let you finish your answer
15 before I jump into my next question.

16 If I, for some reason, cut you off,
17 please stop me. The intent here is not to cut
18 anybody off. It's to get a full, complete,
19 robust record. And so let's just try and be
20 alert to that.

21 Also, you understand you're under oath
22 today; right?

23 A. Yes.

24 Q. Okay. Meaning you have an obligation to
25 be truthful and honest. That doesn't mean you're

1 going to know the answer to all the questions,
2 and it's perfectly acceptable if you don't know
3 the answer to tell me you don't know the answer.

4 Finally, one last ground rule, this is
5 not a marathon. It will feel like a marathon at
6 the end of the day, because we're going to, I'm
7 sure, spend a lot of time here. But if you need
8 to take a break, just speak up. I'm going to be
9 happy to accommodate that request. The only
10 thing I would ask is that if there's a question
11 pending, we try and get through the pending
12 question before we break.

13 Does that sound fair?

14 A. Yes.

15 Q. Okay. Now, am I correct in
16 understanding that you joined Prospect
17 CharterCARE health system in October of 2018 as
18 the CEO?

19 A. That is correct.

20 Q. And where were you prior to working at
21 Prospect CharterCARE?

22 A. Before that, I had worked at Metro West
23 Medical Center.

24 Q. And where is that?

25 A. It's based out of Framingham,

1 Massachusetts.

2 Q. Okay. And what was your role at Metro
3 West Medical Center?

4 A. I was the CEO of the -- of the hospital.

5 Q. And what's the name of the hospital? Is
6 it Metro West Hospital, or does it have another
7 name?

8 A. Metro West Medical Center is the name of
9 the combined hospitals that are under one
10 license.

11 Q. Okay. And as CEO of Prospect
12 CharterCARE, can you just describe for me
13 your -- your duties and responsibilities?

14 A. My duties and responsibilities include
15 overseeing the operations of the hospital,
16 interacting with the board of directors, and
17 interacting with the medical staff and the
18 community.

19 Q. I'm going to now share with you my
20 screen again. Bear with me a second. I'm going
21 to show you what we have marked as Exhibit B. It
22 is a CV -- it's your CV, apparently.

23 Exhibit B, CV, was received in evidence
24 for identification.

25 ///

1 BY MR. OSTROWSKI:

2 Q. Do you recognize this first page that's
3 up on the screen?

4 A. I do.

5 Q. Okay. And is this a copy of the CV --
6 I'll represent to you that this is a copy of the
7 CV that was included as part of the parties'
8 submission.

9 Did you prepare this document?

10 A. This is a CV that I prepared some time
11 ago. I really don't remember when.

12 Q. Okay. Do you know -- so you don't know
13 how updated it is?

14 A. No. I'd have to go back and look.

15 Q. Is it fair to say, though, that whatever
16 is contained in the document that we've marked as
17 Exhibit B that's your CV was reviewed and
18 approved by you before it was submitted as part
19 of the application?

20 A. Yes.

21 Q. Okay. I'm going to ask you some
22 specific questions about your CV. And let's just
23 start in the first full paragraph there.

24 And it says: "Served with mandate to
25 plan for and manage companies to sustained

1 growth, profitability, and market leadership."

2 Do you see that?

3 A. I do.

4 Q. Okay. And which positions that you've
5 held did you have that mandate?

6 A. Most of the growth opportunities that
7 are referred to there really had to do when I
8 worked at Beth Israel Deaconess health care
9 system.

10 Q. What about the profitability in market
11 leadership mandates?

12 A. Profitability is something that goes
13 with each one of the jobs that I've had. Market
14 leadership really relates to most, but not all.
15 Some of the positions I've held were really more
16 financial turnarounds.

17 Q. Now, with respect to your current
18 position with Prospect CharterCARE, do you have
19 the mandate to plan and manage the company to
20 sustained growth, profitability, and market
21 leadership?

22 A. I have a responsibility to try to do
23 those things. I'm not sure I would call it a
24 mandate.

25 Q. Well, in your CV, you call it a mandate.

1 What's the difference between a
2 responsibility to do it and a mandate to do it?

3 A. Well, in my mind, a mandate sometimes
4 means that that was the original intent of the
5 hiring, as well as some obligated resources to
6 get that done.

7 Q. And with respect to the hiring back in
8 October of 2018, were you hired with the intent
9 to sustain growth, profitability, and market
10 leadership?

11 A. When I first arrived in the end of 2018,
12 the situation was one where we had more concerns
13 about the profitability than we did about market
14 leadership.

15 Q. What concerns at that time did you have
16 about profitability?

17 A. I was hired because the hospital was
18 having financial troubles.

19 Q. And can you describe for me in your own
20 words how you perceived those financial troubles
21 in October of 2018?

22 A. It was due to the financial performance
23 of the hospitals, as well as shrinking market
24 share.

25 Q. And when you say it was due to the

1 financial performance of the hospitals, as well
2 as shrinking market share, I want to break that
3 down.

4 What was it about the financial
5 performance of the hospital that was of concern
6 in October of 2018 when you were hired?

7 A. The prior years, there had been
8 significant losses.

9 Q. And do you recall the net operating loss
10 for those prior years, each of those years as you
11 sit here?

12 A. I don't.

13 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

19 Q. And what -- was that a trend that had
20 started at any particular time that you're aware
21 of?

22 A. It was a trend, but I don't remember for
23 how many years that was going on.

24 [REDACTED]
[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

4 Q. Okay. And I'm sorry. I didn't mean --
5 I was going to break it down into those two
6 things.

7 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

11 Q. As things approached 2018?

12 A. During my -- the prior year. It's a
13 fiscal year analysis. So I don't know if you're
14 talking about calendar year or fiscal year.

15 Q. Why don't we talk about -- why don't we
16 use the hospital's fiscal year unless we decide
17 that we're going to do it otherwise, and then
18 we'll talk calendar year. But for our purposes,
19 we can use fiscal year.

20 Do you know what the cause for that
21 decline in market share was?

22 A. I do not.

23 Q. When you got -- were you charged with
24 trying to improve market share?

25 A. I was charged with trying to improve the

1 profitability and reduce the losses.

2 Q. And would one way to do that be to
3 increase market share?

4 A. Yes.

5 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

11 Q. So did you do anything when you joined
12 Prospect CharterCARE to try to determine or learn
13 why it had been losing market share?

14 A. I -- I don't recall the exact analysis
15 that was done, but it was clear that certain
16 service lines were shrinking.

17 Q. And which service lines were those?

18 A. [REDACTED]

[REDACTED]. I don't
20 remember the others.

21 Q. Were -- is it fair to say that there
22 were other service lines that were also
23 shrinking?

24 A. Yes.

25 Q. And I'm just trying to get at the root

1 cause of that shrinking market share. And as you
2 sit here today, you don't know; is that right?

3 A. I don't know -- I don't recall why the
4 market share was shrinking, no.

5 Q. And did you ever know why the market
6 share was shrinking?

7 A. I had prior-year information that I
8 could look back on.

9 Q. You had prior-year statistics that would
10 just -- that would tell you the change in market
11 share, or prior-year information that would tell
12 you why the market share declined?

13 A. Prior-year information as to the patient
14 care activities at CharterCARE, not necessarily
15 the overall market share.

16 Q. So you -- so from that information, you
17 could not tell why market share declined. You
18 could only tell that it declined; is that right?

19 A. Correct. Correct.

20 Q. And so my question for you -- and if the
21 answer is you didn't do it -- you didn't do it or
22 you don't know -- did you take any steps to try
23 and determine why the market share had declined
24 prior to your joining of Prospect CharterCARE?

25 A. We did look at whether or not certain

[REDACTED]

4 Q. And what did you learn?

5 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

15 Q. And what did you learn?

16 A. We learned that there were some areas
17 that needed improvement.

18 Q. And which areas were those?

19 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

7 Q. Any other areas where there were reduced

8 [REDACTED]

9 A. You know, I don't recall. Sorry.

10 Q. Now, is it fair to say that almost five
11 and a half years later, Prospect CharterCARE
12 still has concerns about its market share; is
13 that right?

14 A. We would like to increase our market
15 share.

16 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

2 So I want to talk about the overall
3 system and not particular service lines.

4 So from an overall perspective, has
5 market share increased or decreased since October
6 of 2018 at Prospect CharterCARE?

7

[REDACTED]

18 Q. And with respect to profitability,
19 profitability also remains a concern for Prospect
20 CharterCARE; right?

21 A. Year by year, there were some years
22 where the profitability was better than recently.

23

1 A. I don't have numbers for fiscal year
2 '24. I have numbers for fiscal -- that I've seen
3 that have been finalized, because there are many
4 prior-year adjustments.

5 [REDACTED]

7 Q. Okay. We're going to get to all of that
8 in a little bit.

9 So it's your testimony that there was a
10 significant detriment to the system?

11 A. Due to the cyber attack, yes.

12 Q. Due to the cyber attack.

13 Okay. And we'll circle back to that.

14 Well, I know that you don't have your
15 final numbers for fiscal year 2024, but we did
16 interview your CFO, and she shared with us the

18 What do you understand it to be?

19 A. I understood it to be coming in at a
20 little bit [REDACTED]

22 [REDACTED]. But I haven't seen the
23 numbers.

24 Q. When -- when you say you haven't seen
25 the numbers, is -- do you have a regular
 conversation with your CFO about profit and loss?

1 A. We're supposed to have monthly operating
2 review meetings where we review those numbers.

3 Q. [REDACTED]

[REDACTED]

[REDACTED]

6 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

10 Q. I'm sorry. I misspoke. I meant 2023.

11 A. 2023.

12 Q. Yeah.

13 Have you had a discussion with your CFO
14 about the unaudited -- I know it's unaudited
15 financial statements -- the reported [REDACTED]

[REDACTED]

17 A. No.

18 Q. As you sit here today, do you have an
19 understanding of what it -- what it might be?

20 A. I have an understanding that it could be
21 anywhere from [REDACTED] million.

22 Q. Okay. So as you sit here today, it's
23 your belief that essentially the net operating
24 loss for Prospect CharterCARE for fiscal year
25 2023 is somewhere between [REDACTED]

1

[REDACTED]

2

A. It's in the [REDACTED] I don't know the exact number.

3

4

Q. All right. So it's fair to say that the concerns that you had about profitability back in October 2018 about Prospect CharterCARE continue to exist today; is that right?

7

8

A. I would say that's not a fair comparison because of the unusual events in 2023.

9

10

Q. Well, let's -- so the unusual events in 2023 were what?

11

12

A. Well, there was a major cyber attack that closed down any revenue, collections, really most activities at the hospital for quite some time.

15

16

Q. And if you were to back out the impact of that cyber attack from the reported revenues -- the impact of that reported cyber attack, you'd still have a [REDACTED]

19

[REDACTED] isn't that right?

21

A. I'm not sure I could come to that conclusion.

22

23

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

7 Q. And you haven't made any of that up?

8 A. I don't know.

9 Q. Have you asked anyone on your team to
10 quantify the impact that the cyber attack had on
11 your financial performance for fiscal year 2023?

12 A. I believe there's a team working on that
13 at the corporate level for all the hospitals.

14 Q. How about at your hospital? Have you
15 asked anybody?

16 A. We've tried to get a number, a firm
17 number. I'm not sure they've finalized that
18 number.

19 Q. I want to go back to your CV.

20 In the second full paragraph, it starts:
21 "Provided leadership to a team of accomplished
22 executives and functional officers."

23 Do you see that?

24 A. I do.

25 Q. What is a functional officer?

1 A. Functional officer, in my mind, are
2 operating -- officers that are operating the
3 hospitals.

4 Q. Okay. And how would you describe your
5 current leadership team of functional officers at
6 Prospect CharterCARE?

7 A. There's a seasoned group of executives,
8 most of them with more than five years'
9 experience.

10 Q. And you, in your CV, talk about
11 providing leadership to a team of accomplished
12 executives and functional officers.

13 Are they accomplished?

14 A. I believe most of them are, yes. By the
15 way, the CV also reflects other hospitals as well
16 as this one.

17 Q. Well, I understand that. But I'm just
18 asking about your current team. And I'm asking
19 you -- what do you mean by "accomplished
20 executives and functional officers"?

21 A. Well, my chief operating officer has
22 been COO for over 20 years. In addition, she was
23 a CEO for a while at a hospital.

24 Our head of nursing has been a chief
25 nursing officer for well over 10 years.

1 Q. So when I ask you how you -- go ahead.

2 A. No. Please. Go ahead.

3 Q. So when I ask you how you define
4 "accomplished," that means people with
5 experience?

6 A. Experience and have had other success
7 stories in their careers.

8 Q. Are there any missing pieces to your
9 current leadership team?

10 A. [REDACTED]

11 Q. Tell me about it.

12 A. We've had to share -- and we don't have
13 on-site support in certain strategic or important
14 corporate areas because of Prospect's situation
15 nationally.

16 Q. When you say you don't have on-site
17 support in certain areas, which areas are you
18 missing on-site support?

19 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

23 Q. Why don't you give me all the --

24 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

3 Q. And you say these regional
4 departments -- you said before you had a local
5 team.

6 So in 2018, you had local teams that are
7 now regional teams?

8 A. Correct.

9 Q. Okay. In which departments are those?

10 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

15 Q. Why don't you tell me all of them.

16 A. It might take a while.

17 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

2 Q. All right. Why don't you walk me
3 through that process.

4 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

10 Q. I want to ask you -- if we go back to
11 your CV and we go to the third full paragraph, it
12 says: "A proven record of significant top-line
13 growth and sustained bottom line success."

14 Do you see that?

15 A. I do.

16 Q. And does top-line growth refer to
17 patient revenue or something else?

18 A. It -- it refers to patient revenue and
19 sometimes other activities.

20 Q. But the largest -- the large driver of
21 top-line growth is patient revenue; is that
22 right?

23 A. It's patient care activity.

24 Q. Okay. And would it be fair to say that
25 there's been little to no top-line growth at

1 Prospect CharterCARE since 2019?

2 A. No, I wouldn't say that.

3 Q. No? How come?

4 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

11 A. Not each year, because we've had some up
12 and down years. But when you look back, I do
13 believe we're in a better position in terms of
14 what I would call top-line growth.

15 Q. Well, help me understand how we would be
16 in -- how you -- comparatively, how we would
17 be -- or how Prospect CharterCARE would be in a
18 better position at top-line growth.

19 What would we look at to make the
20 decision as to whether CharterCARE today is in a
21 better position with respect to top-line growth
22 than it was in fiscal year 2018?

23 A. You would look at charges and
24 collections.

25 [REDACTED]

[REDACTED]

[REDACTED]

22 A. I believe we were on track to rebound
23 until the cyber attack.
24 Q. Well, how about -- okay. And we'll get
25 to the cyber attack in a bit.

1 You talked about, in the same sentence:
2 "A proven record of significant top-line growth
3 and sustained bottom-line success."

4 And is it fair to say that bottom-line
5 success refers to net income?

6 A. Yes -- no. Actually, I think it would
7 refer to profit and loss.

8 Q. Well, it's fair to say that there's been
9 a net income loss at Prospect CharterCARE every
10 year since at least 2019; isn't that right?

11 A. I would say that since COVID, there has
12 been a -- they have not been successful --
13 bottom-line successful.

14 Q. Now, there are four bullet points after
15 the third paragraph. Do you see those? The
16 first one is: "Led financial turn around from
17 21 million."

18 Do you see that?

19 A. I do.

20 Q. Are any of those bullet points related
21 to achievements that you've had while at Prospect
22 CharterCARE, or do they relate to work that took
23 place at other health systems?

24 A. Other health systems.

25 Q. Now, if we scroll down to Prospect

1 CharterCARE, it -- it reads -- well, actually,
2 let me back up for a second.

3 In that first paragraph, it says:
4 "Chief executive officer of the third largest
5 health care system in Rhode Island, consisting of
6 two acute care hospitals, a surgery center" -- do
7 you see that?

8 A. I do.

9 Q. Okay. What are the other two health
10 systems that you're referring to?

11 A. Lifespan and Care New England.

12 Q. Okay. And how does your market share
13 compare to that of Lifespan?

14 A. We're less.

15 Q. How much less? Do you know by -- by
16 percentage?

17 A. I do not.

18 Q. And how about Care New England?

19 A. They're also larger than we are.

20 Q. Okay. The sentence that I just read
21 mentions a surgery center.

22 Is that Blackstone Valley Surgical?

23 A. It is.

24 Q. And is that currently in operation?

25 A. No.

1 Q. And when was Blackstone Valley Surgical
2 closed?

3 A. Blackstone Valley was closed for a
4 period of time during COVID because the
5 anesthesia group did not have enough doctors to
6 support it. And then it was reopened and was
7 being used for about, oh, nine or ten months.
8 And then the building had developed some physical
9 plant issues, which are still a problem today.
10 So we've had to move that activity back into the
11 hospitals.

12 Q. You said B -- BSU [sic] was closed
13 during COVID.

14 What do you define the COVID period to
15 be for that?

16 A. I think it was closed for about a year.

17 Q. And then it reopened for nine to ten
18 months?

19 A. That's correct.

20 Q. And then when did it close? Do you
21 know?

22 A. Just within the last 60 days.

23 Q. Okay. Now, if you look at the bullet
24 points that follow that paragraph -- do you see
25 those?

1 A. I do.

2 Q. The first bullet says: "Led a
3 \$15 million turnaround in 12 months."

4 What did this turnaround relate to?

5 A. This relates to the information I was
6 given as to where we were in 2018 and how we
7 ended up about a -- a little over a year later in
8 2000- -- at the end of 2019.

9 Q. Okay. So we're talking fiscal
10 year 2018 -- you were comparing fiscal year 2018
11 to fiscal year 2019; is that right?

12 A. Correct.

13 Q. And what metric were you relying on to
14 say that you had led a \$15 million turnaround?

15 A. I don't recall which one I used, if it
16 was EBITDA or if it was bottom line after EBITDA.

17 Q. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

25 A. I don't recall if they were audited

1 statements or just statements that were just
2 given at the end of the fiscal year.

3

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

19 Q. When you say "compacting of management
20 responsibilities," what do you mean by that?

21 A. I reassigned certain responsibilities to
22 different members of the management team.

23 Q. Got it.

24

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

14 Q. And you did that over a year?

15 A. Over about a 12-month period.

16 Q. [REDACTED]

[REDACTED] is that something you
18 did yourself? How is it done?

19 A. I did it myself.

20 Q. I'm going to go back and share my screen
21 again. I want to ask you a couple more questions
22 about this document.

23 You see the third -- hold on. I'm
24 sorry.

25 Do you see the third bullet:

1 "Renegotiated State Medicaid rates to reflect
2 unique community value that organization
3 provides"?

4 Do you see that?

5 A. I do.

6 Q. And when did that take place?

7 A. That took place sometime in 2019, I
8 believe.

9 Q. And can you give me, on a gross level,
10 an understanding as to what type of rate increase
11 you received?

12 A. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

16 Q. Have you more recently renegotiated any
17 State Medicaid rates?

18 A. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]

6 Q. No, I --

7 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

12 You say you renegotiated this to reflect
13 the unique community value that the organization
14 provides.

15 What were you referring to?

16 A. We have certain programs that are only
17 at Roger Williams and not elsewhere. As an
18 example, our inpatient Level 4 addiction medicine
19 program.

20 Q. Now, if we go down a few bullets,
21 there's a bullet that said: "Recruited more than
22 a dozen new physicians to the network."

23 Do you see that?

24 A. I do.

25 Q. And do you know when -- when that dozen

1 new physicians were recruited?

2 A. They were recruited over an 18- to
3 24-month period.

4 Q. And when did that 18- to 24-month period
5 end?

6 A. I would say that we've -- we continue to
7 recruit new physicians even today. That original
8 12 I would say ended probably around March or
9 April of 2021.

10 Q. And are those 12 physicians still with
11 the network?

12 A. Yes.

13 Q. All of them?

14 A. I believe all of them, except one, are
15 within the network.

16 Q. And the one that left, do you know why?

17 A. She got married and moved to western
18 Massachusetts.

19 Q. The second-to-last bullet, it says:
20 "Increased labor productivity by 15 percent."

21 Do you see that?

22 A. I do.

23 Q. What does that refer to?

24 [REDACTED]

[REDACTED].

2 Q. Is that bullet part of the same bullet,
3 the \$15 million turnaround, or is it something
4 else?

5 [REDACTED]

[REDACTED]

[REDACTED]

8 Q. Mr. Liebman, can you tell me a little
9 bit about what you did to prepare for your
10 interview today?

11 A. I had a brief conversation with my legal
12 counsel.

13 Q. Did you review any documents?

14 A. No.

15 Q. Did you speak with your CFO?

16 A. About today's interview? No.

17 Q. Yes.

18 Did you speak with her about her
19 interview?

20 A. No.

21 Q. Did you speak with anyone at Prospect
22 Medical Holdings about their interviews?

23 A. No.

24 Q. Did you speak with anyone on your team
25 about your interview today?

[REDACTED]

25

A. Well, as a for-profit hospital, you



1 don't get certain benefits, especially given our
2 status and the population we take care of. So
3 going not-for-profit would open new avenues, such
4 as 340B funding.

5 Q. You say "new avenues, such as 340B
6 funding."

7 Are there any other things other than
8 340B funding, the savings on real and property
9 tax, and sales tax?

10 A. Correct.

11 Q. No.

12 Other than those -- other than those
13 items, are there anything else?

14 A. Grant applications and fundraising
15 capabilities.

16 Q. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

25 Q. No?

1 A. No.

7 Q. So when you joined Prospect CharterCARE
8 in October of 2018, were you charged with any
9 specific initiatives or goals that you were
10 supposed to undertake?

11 A. The main thrust when I was hired was
12 concern about the direction of the hospital
13 economically and strategically.

14 Q. Now, I think I understand when you say
15 "the direction of the hospital economically."

16 Is that -- because you talked earlier
17 about the losses that the hospital had sustained
18 prior to you joining and the loss in market
19 share -- the financial losses and the loss in
20 market share.

21 Is that what you mean about the
22 direction of the hospital economically?

23 A. Yes.

24 Q. And what were the concerns about the
25 hospital's direction strategically? What did you

1 mean by that?

2 A. Well, the hospitals really didn't have
3 an identity. It didn't have what it was known
4 for, other than for cancer services.

5 Q. Now, in your role as CEO of Prospect
6 CharterCARE, are there any financial metrics that
7 you look at on a regular basis?

8 A. Yes.

9 Q. All right. And what -- which metrics do
10 you typically look at in your role as CEO?

11 A. [REDACTED]

13 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

19 Q. Okay. And how often do you look at
20 those metrics?

21 A. I always look at them at least monthly.
22 Some of them do come out daily.

23 Q. And which ones do you look at daily?

24 A. [REDACTED]

[REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

20 Q. Is there a reason that you don't look at
21 that on a daily basis?

22 A. Because the fluctuations are too great.

23 [REDACTED]

[REDACTED]

[REDACTED]

1

[REDACTED]

1 Q. And who provides it to you on a daily,
2 weekly, or monthly basis?

3 A. I get a monthly report that's sent to
4 me. So I don't know who presses the button, but
5 it's a report that pops up on my screen.

6 Q. That monthly report is from Prospect
7 Medical Holdings?

8 A. Correct.

9 Q. It's not from your CFO or someone else
10 on your leadership team?

11 A. We -- our activity is sent to them, and
12 then they send them information back.

13 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

1

3

Q. Okay. Now, is it fair to say that at least since 2021, total operating expenses have increased year to year?

6

A. I think there has been a slight increase year over year.

8

Q. Do you know what the increase is?

9

A. Not off the top of my head, no.

10

18

Q. But you wouldn't dispute the audited financial statements to the extent that they show a negative operating margin; is that right?

21

A.

22 Q. Has there been any trend in patient
23 census that you've observed since 2018?

[REDACTED]

11 Q. And how many beds are the two hospitals
12 licensed for totally?

13 A. One's licensed for about 210, and the
14 other for about 320.

15 Q. And which one is 210?

16 A. I believe that's Roger Williams Medical
17 Center.

18 Q. And of those 210 beds at Roger Williams
19 Medical Center, how many of those are staff beds?

20 A. [REDACTED]

23 Q. And when you say you staff to census,
24 does that mean you hire temporary staff or
25 travelers as need be?

1

3

Q. In Our Lady of Fatima, how many of those
320 beds are typically staffed beds?

5

A. [REDACTED]

7

Q. And has the number of staff beds dropped
in the last three years?

9

A. I don't know the answer to that off the
top of my head.

10

11

Q. During her statement under oath,
Ceci Arriera -- well, let me ask you, who is
Ceci Arriera?

13

14

A. Ceci was brought here as an interim
chief financial officer, who spent a little --
less than a year, I think.

16

17

Q. Okay. So she's currently playing the
role as CFO for Prospect CharterCARE; is that
right?

19

20

A. That's correct.

21

[REDACTED]

2 Q. Where did you get your number from?

3 A. I have not seen the financial
4 statements. I just got it from a summary report
5 that was given to me a few weeks ago.

6 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

12 Q. Now, are you familiar with
13 Alfredo Sabillo?

14 A. Yes.

15 Q. And who do you understand Mr. Sabillo to
16 be?

17 A. I believe he's the chief financial
18 officer of Prospect nationally.

19 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

18 Q. George Pillari. Who's Mr. Pillari?
19 A. George Pillari is a senior executive at
20 Prospect.

21 [REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

8

Q. In your own words, can you tell me why

9

you believe that Prospect CharterCARE became

10

distressed financially?

11

A.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

16

Q. Anything else?

17

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

23

Q. All right. I want to -- I want to talk

24

about each one of those.

25

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

6 Q. So how much money in investment would
7 you have needed over the course of time to grow
8 market share? What were you missing?

9 A. I would have to go back and calculate
10 that. I couldn't give you a number off the top
11 of my head.

12 Q. And when we say "grow market share,"
13 that is -- essentially means growing volume?

14 A. That -- that's correct.

15 Q. Okay. And so is it fair to say that in
16 order to grow volume, you need to make some sort
17 of investment -- you need some dollars to invest
18 in order to make -- in order to grow volume, and
19 you didn't have that; is that right?

20 A. Between that and the tax status
21 situation.

22 Q. Okay. And why would -- what do you mean
23 "between that and the tax status situation"?

24 A. Well, for example, if you could access
25 340B discounting program, the profitability on

[REDACTED] would
2 be completely different.

3 Q. Okay. And is that -- and is that where
4 this money to grow market share or grow volume
5 would've come from? Is that what you're saying?

6 A. That's one place.

7 Q. Okay.

8 [REDACTED]

[REDACTED]
10 Q. I guess what I want to understand is you
11 gave me three reasons why Prospect CharterCARE
12 became distressed. One was its tax situation.

13 [REDACTED]. And
14 three was no dollars to grow market share or
15 improve volume; right?

16 A. That's what I said, yes.

17 Q. Okay. And I'm trying to understand, how
18 much money would you have needed over the course
19 of your time at Prospect CharterCARE -- how many
20 dollars would you have needed to grow market
21 share?

22 A. And I would have to go back and
23 calculate that based on the investments that we
24 had to pass on and couldn't execute on.

25 Q. Okay. So it's fair to say, though, in a

1 general sense, if you want to grow volume, you
2 have to invest dollars; is that right?

3 A. Yeah, in our situations, we'd have to
4 create additional income to invest.

5 Q. I understand that. But without dollars
6 to invest, it's very difficult, if not
7 impossible, to grow volume in a meaningful way?

8 A. That's correct.

9 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

12 Q. Okay. And you're talking about the
13 EBITDA bridge?

14 A. Whatever -- I think it was called the
15 bridge in the application.

16 Q. Okay. And we will get to that, I
17 promise.

18 Other than the three items that you've
19 identified -- tax status, [REDACTED]

[REDACTED], and lack of dollars to grow market
21 share -- are there any other things that you can
22 attribute Prospect CharterCARE's financial
23 decline to?

24 A. Well, like other hospitals, we've been
25 challenged with increased labor costs. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

7 Q. When you say you have lower rates than
8 similar hospitals in size and composition, which
9 hospitals are you comparing yourself to?

10 A. [REDACTED]

[REDACTED]

[REDACTED]

13 Q. Any others?

14 A. There's a -- I'd have to go look at the
15 list. Those just happen to pop up to the top of
16 my head.

17 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

24 Q. Okay.

25 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

15 Q. And when you say it was a historic cap,
16 do you know how far back it went?

17 A. I think it's more than ten years. I
18 think it's 12 or 15 years.

19 Q. So prior to Prospect Medical Holdings
20 even acquiring Prospect CharterCARE's?

21 A. That is correct.

22 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

10 Q. Okay. How about in terms of operations?
11 Was there anything within the hospital's
12 operating structure that caused it to become
13 distressed other than an increase in labor costs?
14 Did it have anything to do with the medical
15 staff, service lines that are available or
16 unavailable? Anything -- can you think of
17 anything else that has held the hospital --
18 caused the hospital to be distressed?

19 A. Well, we serve markets that are not
20 wealthy markets and do not have as much
21 commercial insurance, which is why we have to
22 manage our operations more tightly.

23 Q. Okay. I'm going to share with you my
24 screen in a moment.

25 Sir, I'm sharing with you what we have

1 marked as Exhibit C.

2 A. Yes.

3 Q. Right now, I have a part of what is
4 confidential Exhibit 6. And in particular, I'm
5 showing you meeting minutes from Prospect
6 CharterCARE, LLC, Special Meeting of the Board of
7 Directors dated November 7, 2022. And just on
8 what we've marked as Exhibit C, this starts on
9 page 55 of the PDF.

10 Exhibit C, Meeting minutes of Prospect
11 CharterCARE, LLC, Special Meeting of the Board of
12 Directors dated November 7, 2022, was received in
13 evidence for identification.

14 BY MR. OSTROWSKI:

15 Q. Do you recall this meeting at all?

16 A. I'm sorry. Can you scroll down a little
17 bit?

18 Q. Down?

19 A. Yeah, keep going.

20 Meeting was held in the state room --
21 yes, I do.

22 Q. Okay. And so it's fair to say you were
23 in attendance that day?

24 A. I was.

25 Q. And you were also in attendance for the

1 executive session; is that right?

2 A. Yes, I did stay for the executive
3 session.

4 Q. All right. I want to scroll down to
5 page -- I think it's 6 of the meeting minutes of
6 the executive session.

7 Let's see here.

8 And if you go down one, two, three
9 lines, you'll see it starts, "The board
10 discussed."

11 Do you see that?

12 A. Yes.

13 Q. I'm just going to read it and ask you to
14 follow along.

15

19 Do you see that?

20 A. I do.

21 Q. Did I read that correctly?

22 A. Yes.

23

Government	Percentage of respondents
Current government	100%
Previous government	0%

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

12 Q. Okay.

13 A. But I was looking at EBITDA. I don't
14 know what's in the statements you were reading
15 from.

16 Q. All right. You know, I just want to
17 circle back to one thing before I move on to
18 these board minutes.

19 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

5 Q. Had there been any discussion between
6 you and anybody at Prospect Medical Holdings
7 about its desire to sell the Rhode Island system
8 prior to this meeting?

9 A. About a week or two before, I was
10 informed that they had been engaged in looking to
11 sell the East Coast hospitals and that they had a
12 potential buyer.

13 Q. Prior to that information -- or who gave
14 you that information? Do you recall?

15 A. I got that from -- I believe it was
16 Von Crockett who told me.

17 Q. Okay. And who's Von Crockett?

18 A. He's the chairman of the board here at
19 CharterCARE.

20 Q. And prior to Mr. Crockett telling you
21 that Prospect Medical Holdings was interested in
22 selling and had a potential buyer, had you had
23 any discussions with them about selling the
24 system during your tenure there?

25 A. Not before I discovered it from

1 Von Crockett.

2 Q. Okay. And was it a surprise to you when
3 Von Crockett told you that?

4 A. No. The rumor mill had been out there
5 already that they were looking to sell the East
6 Coast hospitals.

7 Q. Do you know why Prospect Medical
8 Holdings considered it the -- that the
9 financial -- that the situation -- the financial
10 status quo was not sustainable?

11 A. I do not.

12 Q. Did you have your own concerns about the
13 then-financial status of the hospital and whether
14 it was sustainable?

15 A. I did.

16 Q. And what were those concerns?

17 A. [REDACTED]

[REDACTED]

[REDACTED]

20 Q. And you were concerned about the
21 financial well-being of the hospitals on a
22 going-forward basis?

23 A. Correct.

24 Q. Now, is it fair to say that at some
25 point in time the financial status quo was not

1 sustainable because the health system itself was
2 having trouble paying some of its vendors?

3 A. I'm sorry. Could you repeat that
4 question?

5 Q. Sure.

6 Is it fair to say that one of the
7 reasons that the financial status quo became not
8 sustainable for Prospect CharterCARE was because
9 the health system was having difficulty paying
10 its vendors?

11 A. [REDACTED]
[REDACTED]
[REDACTED]

14 Q. Okay. So the current payables problem
15 is more of a symptom of the hospital's financial
16 distress?

17 A. I think that's true.

18 MS. ROCHA: Mark, when it's a good time,
19 could we take a brief break?

20 MR. OSTROWSKI: Oh, sure. This is --
21 this is fine. I guess I didn't even realize it
22 was 10:30, Pat.

23 All right. So, Mr. Liebman, why don't
24 we take a break. It's 10:33. Does -- why don't
25 we say 15 minutes. Come back at 10:48?

1 THE WITNESS: That's fine.

2 MR. OSTROWSKI: Does that work for
3 everybody? Okay.

4 (Recess called at 10:33 a.m. The
5 proceeding reconvened at 10:49 a.m.)

6 BY MR. OSTROWSKI:

7 Q. Mr. Liebman, I just want to circle back
8 a little bit. We had been talking about average
9 daily census and things like that with respect to
10 the hospital -- or the hospitals.

11 Am I correct in understanding that
12 between the two hospitals, there's a total of 530
13 licensed beds?

14 A. That's the ballpark number. I don't
15 remember the exact number off the top of my head.

16 Q. [REDACTED] I think you testified
17 that this time of the year it could be between
18 180 and 220 beds are filled on a daily basis; is
19 that right?

20 A. That's correct.

21 Q. So more than half of the hospitals'
22 licensed beds are left vacant on a daily basis;
23 is that right?

24 A. That's about the same for all the
25 hospitals in the market.

1 Q. And can you give me -- do you know what
2 your -- what the percentage of staffed beds
3 filled on an average daily basis is?

4 A. That would be the same as the average
5 daily census.

6 Q. All right. And you don't know what the
7 average daily census is; is that right?

8 A. Not off the top of my head, no.

9 Q. How often do you get that reported to
10 you?

11 A. Well, when you say "average daily
12 census," on which time period? Annual? Monthly?
13 Weekly? Was that --

14

[REDACTED]

23 Q. How often do you get -- do you get a
24 report with that number?

25 A. When we review the numbers monthly,

1 that's when we sort of calculate average daily
2 census.

3 Q. So when you get your daily census
4 report, it doesn't tell you what the average
5 daily census is for the fiscal year?

6 A. [REDACTED]
[REDACTED]
[REDACTED]

9 Q. And as you sit here today, you don't
10 know what that average daily census is for fiscal
11 year 2024; is that right?

12 A. Not year-to-date, no.

13 Q. Do you know what it was for fiscal year
14 2023?

15 A. I'd have to go back and look. I don't
16 remember.

17 Q. All right. I'm going to share my screen
18 with you again. And I want to go back to
19 Exhibit C.

20 All right. Can you see that?

21 A. I do.

22 Q. [REDACTED]
[REDACTED]
[REDACTED]

25 A. Uh-huh.

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

11 Do you see that?

12 A. I do.

13 Q. [REDACTED]

[REDACTED]

[REDACTED]

16 A. QHR uses a -- they buy supplies across
17 the hospitals they manage across the country.

18 Q. Is that similar to what Prospect Medical
19 Holdings did, buying supplies for the hospitals
20 that they manage across the country?

21 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

4 Q. And the hope was that QHR would be able
5 to save you more money; is that right?

6 A. That was the hope.

7 Q. And I notice QHR is no longer involved;
8 is that right?

9 A. That's correct.

10 Q. And why is that?

11

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

3 Q. And what was that? Can you elaborate on
4 that?

5 A. I'm not sure I have firsthand knowledge
6 of that. I just heard that there were issues
7 between what the attorney general wanted and what
8 QHR was willing to give as part of their company
9 operations.

10 Q. Was any one of those three items a
11 bigger driver in the decision to leave QHR
12 behind?

13 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

18 Q. And did you find a different consulting
19 firm?

20 A. [REDACTED]

[REDACTED]

[REDACTED]

23 For example, as you know, our interim
24 CFO came from Alvarez & Marsal. [REDACTED]

[REDACTED]

6	A.
---	----



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[REDACTED]

10 Q. Well, no -- no capital cost, no
11 operating cost to achieve the transition?

12 A. I don't know exactly. I'd have to look
13 through their report. But what they had shared
14 with me on a one-on-one basis -- QHR did -- was
15 that the annual operating cost shouldn't be any
16 higher.

[REDACTED]

2 Q. I've asked you some questions, and I
3 just want to pivot back for a moment, about
4 average daily census.

5 And I'm not a hospital manager. But my
6 understanding is that average daily census is a
7 metric that hospitals look at across the country
8 on a regular basis; is that right?

9 A. I think we look at it monthly, yeah.

10 Q. And it's essentially a fixed number;
11 right?

12 In other words, whatever day you're
13 looking at it, you do the math, and you come up
14 with the average daily census for the -- for the
15 year, the month, the week, and that's a fixed
16 number?

17 A. I'm sorry. I'm not sure what you mean
18 by a fixed number. It varies day to day.

19 Q. I understand.

20 But on a particular day, you can
21 calculate what the average daily census is for a
22 particular time period; isn't that right?

23 A. If you look back at a specific time
24 period, you could.

25 Q. All right. So we're in May.

1 Do you know what the average daily
2 census of your hospital was -- your hospitals
3 were for the month of April 2024?

4 A. April -- I'd have to go back and look.

5 Q. Is that something that you knew at some
6 point in time?

7 A. I'm sure I knew it when we did the
8 monthly operating review.

9 Q. But as you sit here today, you don't
10 recall what it is?

11 A. I don't recall, no.

12 Q. And for May of 2024 to date, do you know
13 what the average daily census is?

14 A. For the first five -- 12 days of the
15 month? What are we at?

16 Q. Yes.

17 A. May 14th.

18

20 Q. And that's not something that gets
21 reported to you daily or weekly; is that right?

22 A. We have a daily census, but I don't
23 have -- I do get a report. I could look it up.
24 But it's not one of the things I focus on, is the
25 average daily census.

1 Q. All right. So if you wanted to look up
2 the average daily census for fiscal year 2024,
3 how would you do that?

4 A. I would go back and look at the last
5 month that was fully closed, as we call it.

6 Q. And if you wanted to look at the average
7 daily census for the month of May 2024, could you
8 do that?

9 A. I could. I would have to get all the
10 dates from May 1st through yesterday, because we
11 usually measure it at the stroke of midnight. So
12 look at the first 13 days of the month.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

18 Q. No, no, no.

19 In other words, is there a document that
20 you could put your hands on that would tell you,
21 without you having to do your own calculations,
22 what the average daily census was for the month
23 of May -- for April?

24 A. There is a report that would show
25 average for all the indicators -- or all 15 or 20

1 indicators that we track, and that would -- that
2 could show it.

3 Q. Okay. Can't you -- can you estimate it
4 for me without going to the report? And that is
5 the average daily census for the month of April.

6 A. For April?

7 Q. Yeah.

8 A. I wouldn't want to mislead you and give
9 you the wrong number.

10 Q. How hard would it be for you to go to
11 your report and find that?

12 A. I could probably pull it up at our next
13 break, if that would help.

14 Q. Okay. That would be helpful, if you
15 could.

16 A. Sure.

17 Q. And what I would be looking for is, if
18 you have it, average daily census year-to-date
19 and month-to-date and for the end -- and for the
20 month of April.

21 A. Okay.

22 Q. Now, we talked a little bit about
23 payment of accounts payable and how that was
24 managed through -- with the help, I guess
25 depending how you look at it, of Prospect Medical

1 Holdings. And I want to get a little more
2 granular in that, if we can.

3 MR. OSTROWSKI: And I want to show you
4 what we've marked as Exhibit D. It's titled
5 "Statement of Deficiencies and Plan of
6 Corrections relating to Roger Williams Medical
7 Center." And it's labeled C-CNT-PMH-010511 to
8 010520.

9 Let me just share my screen with you.

10 Exhibit D, Statement of Deficiencies and
11 Plan of Corrections relating to Roger Williams
12 Medical Center, C-CNT-PMH-010511 to 010520, was
13 received in evidence for identification.

14 BY MR. OSTROWSKI:

15 Q. And are you familiar with the document
16 that we have marked as Exhibit D, this Statement
17 of Deficiencies and Plan of Corrections?

18 A. Could you scroll down a little bit so I
19 can --

20 Q. Certainly. Tell me when you want me to
21 stop.

22 A. Keep going.

23 Yeah. I just want to read all of it, if
24 I can.

25 Q. Sure. You tell me what you want me to

1 do here, sir.

2 A. Keep scrolling. That would be great.

3 Hang on one second. Let me read it.

4 Okay. Keep scrolling a little bit
5 further.

6 Q. To the next page or...

7 A. No, no. Right there is good.

8 Okay. Keep going.

9 Yeah, hang on right there.

10 Keep going.

11 Stop there. Stop there.

12 Yep, keep going.

13 Uh-huh, keep going.

14 Wait, wait, wait. Go back up a little
15 bit.

16 Okay. Keep going, scrolling down. Keep
17 going.

18 Yep, keep going. Keep going down a
19 little bit further.

20 Okay. Keep going.

21 Scroll back up a little bit, if you
22 could.

23 Yep, yep. Okay. Scroll down again.

24 Sorry. I just thought I read something that
25 didn't make sense.

1 Keep going.

2 Yep, keep going down. Keep scrolling a
3 little bit. Keep going.

4 Okay. Scroll down.

5 Yep. Keep going. Keep going. Keep
6 going.

7 Okay. Keep going.

8 Q. That's it.

9 A. Okay. Got it. Thank you.

10 Q. All right. What do you understand this
11 document to be?

12 A. This was an inspection that we had
13 because we had some cases that had to be
14 rescheduled because they were delayed due to a
15 lack of supply availability for some of our
16 surgeons.

17 Q. And it's a pretty significant thing,
18 isn't it, to have procedures canceled because of
19 a lack of supplies for a hospital?

20 A. When you say "canceled," you know, we
21 didn't cancel any. We rescheduled almost all of
22 them. We delayed -- we delayed the -- delayed
23 the procedures a little bit.

24 Q. All right. So let's call it postponed.
25 It's a pretty significant thing for a

1 hospital to have to postpone procedures because
2 of a lack of supplies; is that fair?

3 A. Lack of supplies, I would say yes.
4 Although, there were times we had the wrong
5 supplies show up from the vendor.

6 Q. So are you saying that the situation
7 that's described in this statement of
8 deficiencies and plan of corrections is due to
9 the fact that a vendor provided the wrong
10 supplies?

11 A. No, not at all.

12 Q. Okay.

13 A. I'm just saying that there are -- when
14 it comes to supplies, there have been other times
15 that we've had issues with supplies unrelated to
16 this.

17 Q. Okay. So the fact pattern that's
18 described here, that surgeons can't perform
19 procedures because the hospital hasn't paid its
20 vendors, and, therefore, the vendors won't
21 provide the supplies necessary for the
22 procedures, that's a pretty serious thing for a
23 hospital; isn't that right?

24 A. Well, when you say "can't," I would
25 challenge it to say that it had to be

1 rescheduled.

2 Q. Okay. I really don't want to -- I agree
3 that we need to be precise here, and so we will
4 be precise.

5 But you would agree with me, would you
6 not, that it's a pretty serious thing for a
7 hospital to have to reschedule and postpone
8 surgeries because it can't pay for the supplies
9 necessary to perform those surgeries?

10 A. I would say that is less than an ideal
11 situation and that it should not occur.

12 Q. Well, it's a serious enough situation to
13 bring in your regulators to survey the situation;
14 isn't that correct?

15 A. Actually, anyone can call for a survey
16 anonymously in Rhode Island for a variety of
17 reasons.

18 Q. All right. Sir, you described this as
19 less than ideal and should not occur; is that
20 right?

21 A. That's correct.

22 Q. All right. What do you mean by "less
23 than ideal"?

24 A. Well, the ideal situation is supplies
25 should be there when they're needed, so you don't

1 have to reschedule the surgeries and drive up
2 your costs for no reason.

3 Q. As the CEO of the hospital system, is
4 this an acceptable situation to you?

5 A. No.

6 Q. Okay. And it's more than just an
7 inconvenience to patients; isn't that right?

8 A. No, not necessarily. It depends on the
9 nature of the procedure.

10 Q. Well, are the surgeons happy when they
11 don't have the supplies and they have to postpone
12 procedures?

13 A. No.

14 Q. And the surgeons generate revenue for
15 the hospital system; right?

16 A. Yes.

17 Q. And so they're one of the groups that
18 the hospital system wants to keep happy; right?

19 A. Yes.

20 Q. So it's not good for relations with
21 surgeons to not have adequate supplies allowing
22 them to perform their surgeries as scheduled;
23 correct?

24 A. I agree.

25 Q. Okay. And it's not good for the

1 reputation of the hospital for a patient to be
2 told, "Hey, we've got to postpone because the
3 hospital didn't pay its vendor and doesn't have
4 the supplies needed for your procedure today";
5 isn't that right?

6 A. I don't know what the patients were
7 told. Certainly, I would not -- I would hope we
8 would be able to describe it a little bit
9 differently.

10 Q. Why would you want to describe it
11 differently than telling them actually what
12 happened?

13 A. Well, I think that might be an
14 incomplete statement. So, for example, if you
15 said, you know, we do have to re -- you know,
16 reschedule you because of a supply issue, but the
17 nature of your cataract surgery, your condition
18 wouldn't be impacted or get any worse.

19 Q. So you would agree with me, would you
20 not, that if you're telling a patient, "We have
21 to reschedule you because of a supply issue,"
22 that's not a good message for a hospital to be
23 delivering to a patient; right?

24 A. I would agree.

25 Q. And for a hospital that wants to

1 increase its volume, it's never a good thing to
2 postpone or cancel procedures; is that right?

3 A. If it's due to supplies. However, there
4 are times when it is a good thing to postpone,
5 depending on why it was postponed.

6 Q. Under the circumstances presented in
7 this statement of deficiencies and plan of
8 correction, you would agree with me it's not good
9 for a hospital that wants to increase its volume
10 to be encountering the circumstances that are
11 described in Exhibit D?

12 A. I would agree with that.

13 Q. Okay. And that's because it could cause
14 reputational harm to the hospital; right?

15 A. Yes.

16 Q. It could cause surgeons to want to go to
17 other facilities to perform their procedures;
18 correct?

19 A. If it happened too many times.

20 Q. And it could cause that procedure to be
21 performed somewhere else, and the hospital loses
22 the volume on that procedure; correct?

23 A. In these cases, that didn't happen, but
24 that is a theoretical possibility.

25 Q. Now, I'm going to go to page 2 of 10

1 of -- well, first of all, before we get there,
2 your signature appears on behalf -- on the bottom
3 of each of these pages; is that right?

4 A. That's correct.

5 Q. And what does your signature on there
6 represent?

7 A. It represents that I read the response.

8 Q. Does it represent that you agree with
9 the findings in the response?

10 A. It represents that I agree with the
11 action plan.

12 Q. Okay. Did you dispute any of the
13 findings?

14 A. We did not choose to dispute findings
15 here.

16 Q. Why not?

17 A. Well, I don't recall -- this is six or
18 eight months ago. I accepted this as being
19 accurate. However, even when you go to dispute,
20 sometimes that's a long process.

21 Q. But you accepted the statements in
22 Exhibit D as accurate; is that right?

23 A. That is correct.

24 Q. Okay. Now, if we go to page 2 of 10, in
25 the second full paragraph here where my cursor

1 is, it reads: "Review of surgical schedules and
2 procedure bookings for October 2023 revealed
3 several endoscopic and surgical procedures that
4 were canceled related to the hospital's inability
5 to pay for the medical supplies necessary to
6 complete the procedures."

7 Did I read that correctly?

8 A. That's what it says, yes.

9 Q. And neither you nor the hospital
10 disputed that finding; is that right?

11 A. That is correct.

12 Q. And during your tenure as CEO of
13 Prospect CharterCARE, had this ever happened
14 before?

15 A. This was the first time this ever came
16 to my attention.

17 Q. First time it ever came to your
18 attention.

19 Since then, have you learned whether it
20 had happened before?

21 A. I have not heard anything about this
22 prior to these incidents.

23 Q. At Roger Williams and Our Lady of
24 Fatima, or just at Roger Williams?

25 A. You know, I view this as a -- as both

1 together. I don't think I separated them,
2 necessarily.

3 Q. So it's your testimony today that you
4 don't believe -- that you've never understood
5 this to have happened prior to October of 2023?

6 A. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

14 Q. And when you say "in these cases,"
15 you're talking about the surgical procedures and
16 endoscopic procedures that were canceled in
17 October of 2023?

18 A. Whatever the -- these procedures were
19 that were delayed by lack of supplies.

20 Q. And it's your testimony that you're
21 unaware of this happening prior to October of
22 2023? It's never been reported to you that it's
23 happened before?

24 A. I don't recall it ever being reported to
25 me before.

1 Q. Now, if we go down towards the bottom of
2 page 2 of 5 [sic], the last full paragraph reads:
3 "On November 1, 2023, at 11:30 a.m., during a
4 meeting with the chief executive officer, he
5 stated he was unaware of the recent cancellations
6 and was unable to provide evidence that the
7 governing board [sic] held meetings to discuss
8 the hospital's inability to order the necessary
9 supplies to complete several surgical procedures
10 resulting in their cancellation."

11 Did I read that correctly?

12 A. You did.

13 Q. And is it true that you were unaware of
14 these cancellations?

15 A. I was unaware of cancellations due to
16 supply issues like these.

17 Q. Had there been any discussion with your
18 board prior to this about supply issues in
19 general in the growing accounts payable at
20 Prospect CharterCARE?

21 A. [REDACTED]
[REDACTED]
[REDACTED]

24 Q. Is it fair to say that you should have
25 been aware of this supply issue with surgical

1 supplies?

2 A. It would be fair to say that the manager
3 should've escalated it up through the ranks to
4 the chief operating officer, who should've
5 informed me.

6 Q. So you should've been aware of it?

7 A. Eventually, yeah.

8 Q. If the chain of command had worked the
9 way you just described, you would have been aware
10 of it; is that right?

11 A. If someone had followed the routine
12 procedures that should be in place, then they
13 should've notified me. I'm not sure the actual
14 manager who was there would've notified me, but
15 someone would've.

16 Q. All right. I'm going to go to page 6 of
17 10.

18 Let's see here. Bear with me a moment
19 here.

20 Okay. Earlier -- I'm going to go --
21 continue from page 5. There we go. That's
22 page 6.

23 Earlier, you had testified, I believe,
24 that these procedures were postponed. They were
25 not canceled; is that right?

1 A. The ones that were identified --
2 those -- the ones described to me, those 18
3 procedures or so -- I forgot the exact
4 number -- were rescheduled and done.

5 Q. But it's fair to say that you don't know
6 that -- well, let me read this.

7 If you go midway through the first
8 paragraph -- let's go above, page 5 -- it's an
9 interview with a gastroenterologist.

10 Do you see that?

11 A. Uh-huh.

12 Q. And that would be someone who's doing
13 endoscopic exams and colonoscopies at the
14 hospital; is that right?

15 A. Yes.

16 Q. All right. "Staff C, whose procedures
17 had been canceled, he acknowledged that there had
18 been supply issues and that orders from Boston
19 Scientific were on hold. He stated the hospital
20 needs balloons and stents for certain procedures,
21 and that due to outstanding" -- "to outstanding
22 bill with the company, they will not send any
23 supplies at this time."

24 You don't dispute that statement of
25 fact, do you?

1 A. I don't dispute that we had supply
2 vendor issues at that time, no.

3 Q. Okay. And he stated that the hospital
4 is making arrangements to obtain the supplies
5 through another company. Additionally, he stated
6 that they have told some referring physicians to
7 seek other venues for their cases as they cannot
8 perform the procedures at this time.

9 So is it fair to say that not only were
10 procedures postponed, but Prospect CharterCARE
11 actually lost volume as a result of these supply
12 issues because physicians were told to refer
13 patients to other venues?

14 A. You know, I see the comment, but we had
15 no indications when we looked at the number of
16 procedures that things had dropped off or -- nor
17 could we identify which doctors were told to do
18 work elsewhere.

19 Q. But you --

20 A. So I didn't have any answer.

21 Q. You didn't dispute it either; right?

22 A. Well, we didn't dispute it up to the
23 regulatory ranks. I did ask some people. But
24 they said, "We don't know what that's referring
25 to."

1 Q. Okay. The last full paragraph on
2 page 6: "On October 31, 2023, at approximately
3 1:30 p.m., via phone interview, the surveyor
4 spoke with the director of the supply chain,
5 Staff E, who stated that the last four to six
6 weeks they have had an increase of the number of
7 vendors on credit holds. He stated that there
8 were approximately 251 vendors who had placed the
9 hospital on credit holds due to unpaid accounts."

10 Did I read that correctly?

11 A. You did read it correctly.

12 Q. And what's a credit hold? Do you know?

13 A. A credit hold means different things to
14 different people. It usually means that they
15 won't deliver supplies unless you provide them
16 with some additional payments.

17 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

21 A. I did not know the number was that high.
22 I did know that we were on credit hold with some
23 of the vendors.

24 Q. And where did you think the number was?

25 A. I -- you know, it's so long ago, I don't

1 know. But I didn't think it was 251.

2 Q. That's a pretty high number for your
3 system; isn't that right?

4 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

10

A.

Bar Index	Approximate Length (relative to longest bar)
1	0.85
2	1.00
3	0.95
4	0.35
5	0.90
6	1.00
7	0.98
8	0.95
9	1.00
10	0.35
11	0.55
12	0.90
13	0.95
14	0.98
15	1.00

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

15 Q. Okay. And who was the CFO at the time?

16 A. At the time, October, I don't remember
17 if that was Ceci or the previous one. I would
18 have to check when that transition occurred.

19 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Government	Percentage
Current government	85%
Previous government	15%

[REDACTED]

6 Q. I'm going to go to page 10 of 10,
7 Mr. Liebman, of Exhibit D.

8 If you look at this last sentence here,
9 it says: "The hospital was unable to produce
10 evidence that the CEO was able to manage the
11 hospital finances, as evidenced by the number of
12 vendors placed on credit hold due to lack of
13 payment resulting in the failure to obtain
14 necessary supplies/equipment necessary, resulting
15 in six surgical procedures being canceled in
16 October 2023."

17 Did I read that correctly?

18 A. You read it correctly.

19 Q. Are there things that you would've done
20 differently to avoid this problem, in hindsight?

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

11 Q. Now, is it true that there were similar
12 problems at Our Lady of Fatima?

13 A. I don't recall which -- which hospital
14 had which issue, but there were supply vendor
15 issues that occurred -- I took it to mean it was
16 occurring across the whole system.

17 Q. Well, do you understand that there were
18 supply vendor issues at Our Lady of Fatima as
19 well that resulted in procedures being postponed?

20 A. Yes.

21 Q. Okay. I'm going to now share with you
22 what we've marked as Exhibit E. And this is
23 Department of Health and Human Services, Center
24 for Medicare and Medicaid Services Statement of
25 Deficiencies and Plan of Correction. The name of

1 provider is Our Lady of Fatima Hospital.

2 Exhibit E, Department of Health and Human
3 Services Center for Medicare and Medicaid Services
4 Statement of Deficiencies and Plan of Correction
5 for Our Lady of Fatima, was received in evidence
6 for identification.

7 BY MR. OSTROWSKI:

8 Q. Do you see that?

9 A. I do.

10 Q. Are you familiar with this statement of
11 deficiencies and plan of corrections that we
12 marked as Exhibit E?

13 A. Can you scroll up a little bit, please.

14 Keep going. I just want to read it.

15 Could you stop there?

16 Keep going up, if you could.

17 Keep going up, please.

18 Keep going up.

19 Just go back just a little bit further.

20 Just I want to catch that last sentence.

21 Yep, go down, please.

22 Yep, keep going.

23 Yeah, and these are the cataract cases.

24 You can scroll down a little bit.

25 Wait. Hang on one second.

1 Scroll down another half a page.

2 Q. Sorry.

3 A. That's okay.

4 Okay. Scroll down a little bit.

5 Keep scrolling down. Keep scrolling
6 down.

7 Yep, keep going.

8 Yep, keep going down.

9 Yep, keep going down.

10 Yep, keep going down.

11 Uh-huh, keep going down.

12 Yep, keep going down.

13 Okay. Thank you.

14 Q. Sure.

15 Mr. Liebman, what service line at the
16 hospital is the most -- at the hospitals is the
17 most profitable? Is it inpatient surgeries?

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

10 Q. It's certainly one that you don't want
11 to disrupt; is that right?

12 A. That's correct.

[REDACTED]

16 Q. And we're seeing here in these two
17 exhibits, D and E, where the hospitals' inability
18 to maintain sufficient supplies impacted its --
19 two of its more profitable service lines;
20 correct?

21 A. Well, I would say that it delayed some
22 procedures, but the procedures all got done, so
23 probably did not impact the profitability of it.

24 Q. Well, you say the procedures all got
25 done, but we saw from Exhibit D that at least one

1 gastroenterologist reported that patients were
2 being referred to other facilities.

3 A. You know, I just don't have any
4 information that confirms that.

5 Q. All right. And if we go up to the
6 Exhibit E, which is in front of us -- go to
7 page 7 -- it's an interview with Surgeon Staff C.

8 Do you see that paragraph?

9 A. I do.

10 Q. And midway -- about four lines down, it
11 starts: "He stated that Inspire has not been
12 paid and is owed money; therefore, they will not
13 supply the devices for implant. Additionally, he
14 revealed that currently this is the only hospital
15 that he has the credentialing to perform this
16 procedure; therefore, he cannot reschedule these
17 procedures at other hospitals. He also indicated
18 that it is embarrassing to tell patients that
19 their surgery is being canceled because the
20 hospital is not paying the supplier. He also
21 stated that one of these cases has multiple
22 health issues and that the patient's primary care
23 physician, cardiologist, and family are anxious
24 for the patient to have the procedure. He
25 further revealed that he has placed multiple

1 calls to leadership and other agencies to report
2 that the hospital is not paying their bills."

3 Do you see that?

4 A. I do.

5 Q. Did I read that correctly?

6 A. I think you did.

7 Q. And none of that has been disputed by
8 Prospect CharterCARE; correct?

9 A. Correct.

10 Q. He reports placing multiple calls to
11 leadership and other agencies.

12 Were you ever called about this?

13 A. No.

14 Q. Do you know what leadership he's
15 referring to?

16 A. I do not.

17 Q. Do you know what agencies he or she is
18 referring to?

19 A. I do not.

20 Q. By the way, Exhibit E has your signature
21 appearing at the bottom of each page; is that
22 right?

23 A. Yes.

24 Q. And so you reviewed the document
25 carefully before you signed it; is that correct?

1 A. That's correct.

2 Q. All right. Now, the first full
3 paragraph on -- where it says continued from
4 page 6, which will be page 7, midway down, the
5 sentence starts with, "Additionally."

6 Do you see that?

7 A. Uh-huh.

8 Q. "Additionally, he revealed that he had
9 two cases scheduled for October 20, 2023, and
10 that one has not been rescheduled and the other
11 he performed at another facility."

12 Did you see that?

13 A. I did.

14 Q. So it's fair to say that this is an
15 example of a loss in volume?

16 A. It is, but I'm not sure it's the same
17 issue.

18 Q. What do you mean by that?

19 A. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]

8 Q. Well, I understand that, sir.

9 But it says here: "He was unable to
10 perform the surgery as the hospital failed to pay
11 the vendor, Life Spine."

12 How does that differ from any of these
13 other situations?

14 A. I would just say that Life Spine is not,
15 in my mind, the same as the other, because Life
16 Spine, again -- I just know there have been
17 ongoing issues with that vendor that go back and
18 forth.

19 We always have certain vendors where we
20 might have issues with them. And I don't know
21 the particular issue on this one case that he's
22 referring to, but there have been times, because
23 he is the only one or two people that use Life
24 Spine. So it's been an issue with our group
25 purchasing organization about -- and we do get it

1 for him, but it takes a little bit longer
2 sometimes.

3 Q. Sir, do you dispute that he was unable
4 to perform the surgery, as the hospital failed to
5 pay the vendor, Life Spine, and therefore, they
6 would not deliver supplies?

7 A. I don't necessarily dispute that, but I
8 don't know about that one particular vendor.

9 Q. Well, this is an example, is it not,
10 where a surgeon is reporting to your surveyor
11 that "I couldn't perform a procedure because the
12 hospital failed to pay the vendor"; correct?

13 A. This is one that's true, yes.

14 Q. Okay. And so this is an example where
15 the surgeon had to perform the procedure at
16 another facility, and you lost that volume; isn't
17 that correct?

18 A. All I'm saying is that for this one
19 vendor, there have been issues about our
20 relationship with them that have -- that I
21 believe is not the same as this particular group
22 of surgeries that we were talking about.

23 Q. So you have other issues with Lifespan
24 [sic] in addition to October of 2023 failing to
25 pay them, and, therefore, they're unwilling to

1 deliver supplies; is that right? Is that what
2 you're saying?

3 A. No. [REDACTED]
[REDACTED]

5 Q. I get that.

6 But you didn't -- the hospital didn't
7 pay them here either; is that right?

8 A. I don't know if we didn't pay them. I
9 believe if he said it, he believes it's true.
10 But I don't know the full issue behind Life
11 Spine.

12 Q. If you go down further, it says: "He
13 stated that this is the second time his cases
14 were canceled, indicating the first time was
15 around June or July."

16 Were you aware of that?

17 A. I was not aware of the issue of being
18 canceled for nonpayment to this vendor. I do
19 know that there have been issues with this vendor
20 at some point with our group purchasing
21 department.

22 Q. Do you know why these surgeries in June
23 and July were canceled?

24 A. No. I don't remember. I don't know.

25 Q. I'm going to go to the last page of

1 Exhibit E.

2 Do you see the last paragraph? If you
3 can just focus on that, I'm going to read it.

4 During a phone interview with the chief
5 executive officer on October 30, 2023, at
6 8:30 a.m., he revealed that he was unaware that
7 surgical cases were canceled due to credit holds.
8 He further revealed that the hospital received an
9 allowance every week, and he doesn't know how
10 much money that will be from week to week, and
11 that he can request a certain amount of money,
12 but may only receive half that amount. He
13 indicated that he does not have enough money in
14 the allowance to pay all the vendors that are
15 owed money."

16 Did I read that correctly?

17 A. You did.

18 Q. For how long prior to October 2023 did
19 you not have enough money in the allowance to pay
20 all the vendors that were owed money?

21 A. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

16 Q. And when did you start seeing these
17 credit holds?

18 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

24 Q. Well, when did it -- when did you become
25 aware it was more than just a routine business

1 issue?

2 [REDACTED]

[REDACTED]

[REDACTED]

5 Q. [REDACTED]

[REDACTED]

[REDACTED]

8 Q. All right. And at that point in time,
9 did you -- what did you do proactively to address
10 the issue with vendors?

11 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

17 Q. Okay. So the AP department's done a
18 very good job, but in the end, it didn't do a
19 good enough job to prevent cancellations and
20 postponements of procedures due to lack of
21 supplies; is that right?

22 A. [REDACTED]

[REDACTED]

[REDACTED]

25 Q. Now, the surgeon who I quoted said it

1 was embarrassing in his quote to have to tell
2 patients he can't do a procedure because of lack
3 of supplies.

4 Would you agree with me that this would
5 be upsetting to patients?

6 A. I think that it does inconvenience
7 patients, and I think it is sometimes
8 embarrassing.

9 Q. Well, would you agree it's more than --
10 I agree it's an inconvenience to the patient.

11 But wouldn't you agree that for a
12 patient to be coming in for a surgery, preparing
13 mentally for surgery, that it's more than
14 inconvenient, it could be very upsetting to some
15 people?

16 A. I would think that some people would
17 respond differently than others, and I think that
18 some people, yeah, will be upset more than others
19 will be upset.

20 Q. And it's disruptive to their lives;
21 right?

22 A. To a certain extent. You know, I had
23 cataract surgery where they had to postpone me
24 for other reasons years ago. I -- it didn't
25 bother me that much because it was cataract

1 surgery.

2 Q. Well, what about the endoscopy and
3 colonoscopy if people are waiting for results?

4 A. So as I --

5 Q. That would be --

6 A. As I understand it, those were routine
7 tests that are sort of -- that were being
8 revisited.

9 Q. And you understand those as routine
10 tests?

11 A. No, no. My point is I didn't hear that
12 anyone was referred in for a specific urgent
13 procedure.

14 Q. You didn't hear -- so you don't know?

15 A. I don't know, no.

16 Q. Okay. That's a little different.

17 Now, notwithstanding the fact that

18 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

4 A. I can't support it or dispute it. I
5 don't know.

6 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

13 A. Could you repeat that?

14 Q. Sure.

15 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

20 Do you disagree with that?

21 A. I can't agree or disagree because I'm
22 not -- I don't have access to what's in the
23 intercompany account.

24 Q. You don't know how much is in the
25 intercompany account?

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

21 Q. All right. We're going to get to that
22 in a little bit. I just wanted -- this is kind
23 of just a general background.

24 A. Sure.

25 [REDACTED]

[REDACTED]

[REDACTED]

12 Q. What was that last thing?

[REDACTED]

24 Q. Can you give me an example?

25 A. Sure.

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

19 Q. And you said that --

20 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

24 Q. Anything else?

25 A. You know, I'd have to go back and look.

1 There's been a whole litany of things that we've
2 done. You know, it's something we do all the
3 time.

4 Q. So -- so all the time you are working on
5 ways to reduce costs; is that right -- and
6 enhance volume?

7 A. And, obviously, look towards enhancing
8 or increasing our patient care activity.

9 Q. And if we were -- if I just called that
10 increased volume, is that the same thing?

11 A. It's fair to say that, yeah.

12 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

17 Q. [REDACTED]
[REDACTED]
[REDACTED]

20 A. Well, that, and we did things, like we
21 opened a new emergency room at Roger Williams,
22 which helped increase, back then, the visits
23 total.

24 Q. And the -- how is the -- well, I'll come
25 back to that later.

1

[REDACTED]

22 The emergency room's a good example.
23 The old emergency room at Roger Williams
24 was -- sort of couldn't grow any more than it was
25 at. It had problems and issues because of the

3	Q.
---	----

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[REDACTED]

6 Q. But you're attributing this issue to
7 COVID; is that right?

8 A. That, and a lot other things happened
9 after that, I'm sure. But that was the
10 first -- one of the first major blows was COVID.

11 Q. Well, tell me, did the -- did the
12 current ownership structure prevent the success
13 of any of the initiatives that you just listed?

14 A. The initiatives that we did, we did
15 under the current ownership structure, yes.

16 Q. And were there any initiatives that you
17 wanted to do, other than get tax-exempt status,
18 that you couldn't do under the current ownership
19 structure?

20 A. Well, we didn't -- we don't -- we didn't
21 have enough resources to continue to grow the
22 operations the way we would like.

23 Q. And why is that?

24 A. [REDACTED]

[REDACTED]

1

[REDACTED]

1 Q. I'm not talking about going forward.
2 I'm talking about historically.

3 Was there anything that Prospect Medical
4 Holdings did to prevent you from upgrading your
5 imaging equipment?

6 A. [REDACTED]

7 Q. Right.

8 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

15 Q. All right. We're going to go through
16 all of that in a little bit.

17 Did PMH do anything to constrain your
18 ability to manage the local hospital system?

19 A. Could you define "constrain"?

20 Q. Well, did they -- did they prevent you
21 from doing anything, following up on any
22 initiatives, taking any type of management
23 approach, [REDACTED]

[REDACTED]

25 A. [REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]?

8

A. I'm not sure. You mean like -- could

9

you give me an example?

10

Q. Did they tell you there were things that

11

you just couldn't do, that they didn't agree

12

with, initiatives that you wanted to do,

13

[REDACTED]

14

A. Oh, yeah. So we wanted to change our

15

tax status, as an example.

16

Q. Other than changing your tax status?

17

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

10 Q. And how is it done now?

11

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

16 A. I do.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

9 Q. And what are those things?

[REDACTED]

16 Q. Do you --

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

5 But I guess where I'm going is we've
6 already established that over the course of your
7 tenure, Prospect Medical Holdings has contributed
8 a significant amount of money to the operation of
9 Prospect CharterCARE.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

25 Q. I understand that.



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[REDACTED]

[REDACTED]

3 Q. What do you mean by that?

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

10 Q. How so, where the money -- what do you
11 mean by that? How has it held you back?

12 A. Well, I have the newest boilers in the
13 State right now. I'm not sure I would've made
14 that as the top priority for investment. It
15 might have even made more sense for me to
16 establish clinics in the community, recruit more
17 doctors, et cetera.

18 Q. And you didn't have the money to do
19 those things; is that right?

20 A. Correct.

21 Q. And if -- okay.

22 Let's see here.

23 I'm going to show you what we've marked
24 as the hospital conversion application revised as
25 of July 2023.

1 MR. OSTROWSKI: It will be marked as
2 Exhibit F.

3 Exhibit F, Hospital Conversion Application
4 revised as of July 2023, was received in evidence
5 for identification.

6 BY MR. OSTROWSKI:

7 Q. And are you generally familiar with the
8 hospital conversion application?

9 A. I'm familiar with what was submitted in
10 some areas, but not all areas.

11 Q. What role did you play, if any, in
12 preparing the application.

13 A. There were certain questions that came
14 to me as the CEO or things to read, necessarily,
15 if there were questions that came back from the
16 State.

17 Q. Do you remember which questions --

18 A. No.

19 Q. -- came to you as the CEO?

20 A. Not really.

21 Q. Okay. It's fair to say, though, that
22 you signed the application on behalf of -- let's
23 see here.

24 A. I'm sorry. Could you scroll down? I
25 just want to see who signed it. What's the date?

1 Q. Well, this page is dated the 10th of
2 July 2023.

3 A. Okay.

4 Q. Is that your signature?

5 A. Yes, it is.

6 Q. Okay. So you signed it on behalf of
7 Prospect CharterCARE; correct?

8 A. Correct.

9 Q. All right. Bear with me as I get to the
10 page I'm looking for.

11 There we go.

12 "Operational assessment and improvement
13 initiatives."

14 Do you see that?

15 A. I do.

16 Q. Did you play any role in preparing this
17 section of the application?

18 A. Could you scroll down, because I'm not
19 sure -- and the title -- I'm not sure which it
20 indicates, which exhibits or which -- it's pretty
21 broad.

22 Q. Do you want me to keep scrolling down?

23 A. Yes, please. I mean, I did have some
24 interaction with QHR and Ovation.

25 Q. I mean, what I'm specifically going to

1 ask you about is this section right here,
2 Operational Assessment and Improvement
3 Initiatives.

4 A. Yeah.

5 Q. And I'm going -- it reads: "In
6 preparation for the proposed transaction,
7 Centurion engaged QHR Health, LLC, d/b/a Ovation
8 Healthcare, formally known as QHR Health, to
9 perform certain due diligence and assessments of
10 the existing hospitals' operations. Together
11 with Centurion, Mr. Lieberman [sic] and other
12 advisors, CharterCARE Health of Rhode Island has
13 identified multiple opportunities for improvement
14 to be realized by the new CharterCARE system."

15 Did I read that correctly?

16 A. Other than getting my name wrong, yes.

17 Q. Oh, I'm sorry.

18 A. That's okay.

19 Q. I apologize.

20 What role did QHR play in identifying
21 these initiatives?

22 A. QHR came in and did an assessment of --

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

3 Q. And were you involved with QHR [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

11 Q. I don't know if I have a list. Let's
12 see.

13 A. Oh, I see. Okay.

14 Q. At least --

15 A. [REDACTED]

[REDACTED]

[REDACTED]

18 Q. Okay. What role did Centurion play in
19 all of this?

20 A. Well, the relationship was between QHR
21 and Centurion, so I don't think I know all of
22 that.

23 Q. All right. Well, it says, "Together
24 with Centurion, Mr. Liebman and other advisors."
25 You don't know what Centurion's role was

1 specifically?

2

[REDACTED]

13 Q. And I want to ask you about Centurion.

14 It's my understanding that it has no
15 experience operating an acute care facility; is
16 that right?

17 A. That's what I understand, yes.

18 Q. And what specifically does Centurion
19 bring to this transaction from your point of
20 view?

21 A. Well, Centurion has a strong background
22 in financing, financial systems, treasury
23 functions. There are people in the corporate
24 office that are well-known for their background
25 in working with other well-performing systems on

1 multiple initiatives, as well as their own
2 auditing backgrounds.

3 And they have -- while they may not have
4 worked in acute care hospitals, some -- one or
5 two of the people there do have a great
6 understanding, I believe, of the health care
7 system because they did have historical
8 background and long tenure in the subacute care
9 market, which would be nursing homes, assisted
10 living centers, et cetera.

11 Q. Well, operating a subacute care facility
12 is much different than operating an acute care
13 facility; isn't that right?

14 A. Yeah, but let me be clear on that.

15 It is in some and not in others.
16 Recruiting key staff members are the same.
17 Understanding, you know, what you have to
18 negotiate with vendors might be the same. I
19 mean, there's a core part of these businesses
20 that cut across all of health care.

21 Q. You know, I want to toggle back to
22 something. You just used the word "recruit."

[REDACTED]

14 Q. How difficult is it to recruit
15 physicians, in general, to Rhode Island from
16 elsewhere?

17 A. It's more challenging than other
18 markets, but we have a very good track record of
19 getting it done.

20 Q. Well, tell me about your track record.
21 How do you measure that?

22 A. [REDACTED]

[REDACTED]

[REDACTED]

3 So it can be done, but the approach you
4 take and how you do it has to be a little bit
5 different.

6 Q. And how is it different?

7 A. You have to find someone who has roots
8 in the community, someone who wants to really be
9 a New Englander, someone who wants to really --
10 who understands the cultural fit that's necessary
11 to be successful up here.

12 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

16 A. That's correct. Today we have one,
17 two -- two -- three physicians.

18 Q. And how many --
19 (Simultaneous speaking.)

20 A. Excuse me?

21 BY MR. OSTROWSKI:

22 Q. How many did you have when you started
23 there?

24 A. [REDACTED]

25 Q. [REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

18 Q. By? Can you give me an estimate?

19 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

23 Q. It's fair to say that you did -- when we
24 were talking about -- I now want to go back to
25 Centurion for a moment.

1 While it has people who worked for it
2 who may have been involved in the subacute care
3 market, Centurion itself has never operated a
4 health care facility; isn't that correct?

5 A. I don't know. You'd have to ask them.
6 I don't know of any that they've done.

7 Q. Okay. All right.

8 MR. OSTROWSKI: We've been going about
9 an hour and a half. It's 12:30. And we're about
10 to go into -- we're going to get into the
11 initiatives shortly. So why don't we take a
12 break.

13 Does anybody have an objection to coming
14 back at about five after 1:00? Is that long
15 enough for you to get some lunch or do whatever
16 you need?

17 MS. ROCHA: That's fine.

18 Jeff, does that work for you?

19 THE WITNESS: Sure.

20 MR. OSTROWSKI: All right. We'll go off
21 the record, and we'll come back a little after --
22 about 1:05.

23 MS. ROCHA: Okay. Great.

24 (Recess called at 12:33 p.m. The
25 proceeding reconvened at 1:07 p.m.)

1 BY MR. OSTROWSKI:

2 Q. When we broke, I had been asking you a
3 few questions about physician recruiting -- yes.

4 A. Can I clear up one item before I forget,
5 since you'd requested it?

6 Q. Certainly. Please.

7 A. [REDACTED]

9 Q. And the average daily censuses, was that
10 for the fiscal year?

11 A. That was for the fiscal year-to-date.

12 Q. Great. Okay. Thank you.

13 A. You're welcome.

14 Q. I'm going to share my screen with you
15 again. I want to show you what we've marked as
16 Exhibit G. It's a [REDACTED]

19 Exhibit G, [REDACTED]

21 was received in evidence for identification.

22 BY MR. OSTROWSKI:

23 Q. Can you see the page -- the first page
24 of what we've marked as Exhibit G?

25 A. I see the page that says "QHR,"

1 et cetera.

2 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

15 Do you see that?

16 A. I do.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

22 Q. I'm going to go to page 9. Let's see
23 here.

24 On page 9 -- can you see that? Do you
25 have that in front of you?

1

A. I do.

[REDACTED]



[REDACTED]

6 A. I do.

7 Q. And whether you're using QHR's plan or
8 the current transition plan, there are going to
9 be costs associated with the -- with
10 transitioning the IT structure; is that right?

11 A. That's correct.

12 Q. Have -- do you have that costed out? Do
13 you know -- do you have an estimate as to the
14 operational costs and the capital costs that will
15 be associated with that?

16 A. No. As I mentioned earlier, I don't
17 think we have a final cost on that yet.

18 Q. Do you have an estimate?

19 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

[REDACTED]

[REDACTED]

13 Q. Do you know anything more -- do you know
14 why it didn't work out?

15 A. It had something to do with us being --
16 while we were being owned by Prospect, being part
17 of Vizient. So you couldn't just isolate us
18 easily, as I understand it.

19 [REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

4

Q. Okay. I just want to make sure I'm
5 putting this together right.

6

What you're saying is QHR had [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

6

Q. How much of the initiatives that are outlined in this document that we've marked as Exhibit G, the due diligence and assessment, are part of your ongoing plan -- transition plan and initiatives? Do you know?

11

A. I'm sorry. When you said how much, do you mean how much initiatives, or...

13

Q. Yeah. Did you adopt --

14

A. I'd have to --

15

Q. I'm sorry. Go ahead.

16

A. I'd have to go back -- when we go through this, I can tell you, if you want, which ones overlap and which ones don't.

19

Q. Okay. Let's -- well, why don't we do that. The next one is Clinical Operations on page 11.

22

Is there any overlap between this and the bridge that we're going to talk about shortly?

25

A. Can you scroll down a little bit?

1 Wait, wait. Go back up. I'm sorry.

2 Q. So it starts there. That's the whole
3 page right there.

4 A. [REDACTED]

8 And if you scroll down a little further,
9 I think we have initiated some of the -- hang on
10 one second.

11 We have -- we have been working on the
12 throughput discharge planning process as an
13 improvement.

14 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

A. [REDACTED]

[REDACTED]

13 Q. So they have a regional agreement with
14 Prospect Medical Holdings?

15 A. Yeah. So they cover their Connecticut
16 hospitals. They cover Rhode Island. I don't
17 know if they still cover Pennsylvania or not.
18 And I believe they cover some of the West Coast.

19 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Bar Index	Bar Color	Approximate Length (0-100)
1	Black	95
2	Black	25
3	Black	90
4	Black	98
5	Black	98
6	Black	98
7	Black	97
8	Black	94
9	Black	25
10	Black	100
11	Black	60
12	Black	98
13	Black	95
14	Black	98
15	Black	25
16	Black	80
17	Black	40
18	Black	88
19	Black	88
20	Black	25
21	Black	98
22	Black	98
23	Black	95
24	Black	45

1

[REDACTED]

17 Q. Is that right?

18 A. Uh-huh.

19

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

16 Q. And I'm going to ask you more about that
17 when we get to the bridge.

18 A. Sure.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1 A. Uh-huh. So that's --

2 Q. Go ahead.

3 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

9 Q. The -- when we were talking about
10 physician recruitment -- I'm just going to stop
11 sharing screen for a minute here.

12 When we were talking about physician

13 [REDACTED]

[REDACTED]

[REDACTED]

16 Do you recall that?

17 A. Yes.

18 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

11 Q. And --

12 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

16 A. No.

17 Q. Okay.

18 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

10 A. No. There are other doctors who, you
11 know -- I know -- my career has been in New
12 England. I have lots of doctors just over the
13 state line who I've spoken to personally,
14 privately, [REDACTED]

[REDACTED]

[REDACTED]

17 Q. These are doctors who you are trying to
18 recruit?

19 A. Correct. Trying to recruit. Not
20 necessarily to employ also, but just to consider
21 using our specialty services, referring to our
22 network of doctors, joining our IPA.

23 Q. And can you quantify how many of
24 those -- how many you've talked to that have
25 given you that feedback?

1

A. [REDACTED]

3

Q. Okay. Now, QHR is no longer part of the transition team; is that right?

5

A. That's correct.

6

Q. Now, did -- other than the three issues that you had that you identified with QHR, did you have any particular issues with QHR?

9

A. No.

10

Q. Were you involved at all in making the decision to terminate the relationship with QHR?

12

A. No.

13

Q. Did Prospect Medical Holdings consult -- consult you -- I'm sorry.

15

Did Centurion consult you before it terminated QHR?

17

A. They talked to me about the supply chain savings, and they had some generic conversation

19

[REDACTED] They did not share with me their conversations around -- although I knew of it.

21

They didn't mention that there were some

22

issues -- [REDACTED]

1 Q. But did they -- did they ask your
2 opinion on whether the transition needed QHR to
3 go forward?

4 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

11 A. Well, I used QHR as a consulting
12 company. And therefore, yes, we are talking to
13 other consulting companies right now in different
14 areas [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

11 A. I would say it'd be more -- we know
12 we're going to have to do some of it -- just as
13 we've added robotics the last couple years, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

14 Q. Okay. Well, why don't we talk about the
15 bridge.

16 So I'm going to show you what we've
17 marked as Exhibit H. And it's going to take a
18 moment to load here.

19 A. Sure.

20 Exhibit H, EBITDA Bridge, was received in
21 evidence for identification.

22 BY MR. OSTROWSKI:

23 Q. There we go. I'm going to share my
24 screen. All right.

25 Showing you what we have marked as

1 Exhibit H.

2 A. Okay.

[REDACTED]

8 Q. Okay. We're finally there.

9 Tell me -- in your own terms, just
10 describe what this document is.

11 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

20 A. Could you scroll back up to the top?

21 Q. (Complies.)

22 A. [REDACTED]

[REDACTED] what I call the
24 Centurion Advantage, the Centurion Total, that
25 they've layered in some changes there that

1 are -- you know, rotate in. In others, it looks
2 like it's a full year.

3

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

14 A. No. I think there are -- you know, in
15 there, you have the cyber attack. You have these
16 nonrecurring items that have hurt the company.
17 Those will go away when you start the new fiscal
18 year whenever this gets approved. So they did
19 look at this, I'm sure, and I'm sure they can
20 back out those one-time events for you.

21 Q. Who is "they"?

22 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

[REDACTED]

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]

6

Q. Right.

7

A. Is that what...

8

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

25

Q. All right. Well, is there any intention

1 to use that 80 million for anything other than to
2 generate interest?

3 A. I think we'll use the \$80 million as we
4 have to as an opportunistic way.

5 Q. [REDACTED]

7 A. Depending on the moment.

8 Q. So I guess my point being, if you're
9 using that \$80 million as you need to, the
10 corresponding interest that you were projecting
11 is going to decline?

12 A. [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] maybe you can go
17 all the way down.

18 Go back up a little bit.

19 You know, you see that you get

20 to -- [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

18

Q. Do you know what the -- what the bond

19

covenants are anticipated to be with respect to

20

the proposed Barclays borrowing as --

21

A. No.

22

Q. [REDACTED]

23

A. No. That's all been done by Centurion.

24

And I haven't talked to anybody at Barclays or

25

anybody like that.

1 Q. Now, let's just take a high-level look
2 at what we have marked here as Exhibit H, the
3 initiative summary.

4 First of all, I see that there's -- I
5 see that there is color coding on the chart.

6 What's the color coding stand for?

7 A. I don't know.

8 Q. So it has no meaning to you?

9 A. None.

10 Q. Okay. And who prepared -- who created
11 this document?

12 A. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

14 A. Could you scroll up a little more?

15 Q. (Complies.)

16 A. Uh-huh. Yep.

17 Q. Do you see that?

18 A. Yep.

19 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

A horizontal bar chart consisting of 20 black bars of varying lengths. The bars are arranged vertically, with a vertical gray line on the left side. Each bar has a small red vertical line at its right end. The lengths of the bars vary significantly, with some being very long and others being very short. The bars are arranged in a single column, with some bars having small red vertical lines at their ends. The chart is set against a white background with a vertical gray line on the left.

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

17 Q. Okay. Now, did you play any role in
18 creating the spreadsheet that we've marked as H?

19 A. I only played a role primarily in the
20 areas -- [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

11/11/2019

Government	Percentage
Current government	85%
Previous government	15%

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

12 Do you know why there's not one in this
13 version?

14 A. I -- you'd have to ask finance how they,
15 you know, laid this out, if you will, or created
16 the grid. I don't know.

17 Q. If -- and by the way, you also said you
18 were involved in the [REDACTED]

[REDACTED] is that right?

20 A. I -- I know of those, yes.

21 Q. How -- what was your role in creating
22 that -- this portion [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

[REDACTED]

[REDACTED]

3

A. Well, it was identified in both -- so

4

some were identified by both QHR and A&M, to be

5

clear --

6

Q. Okay.

7

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1 yet.

2

[REDACTED]

19 A. Well, some might, but, for example --
20 but it does require other regulatory approval.

21

[REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

[REDACTED]

2

A. They're underway, yep.

3

4

5

Q. And they're going to be finished, one way or the other, whether this transaction takes place or not; correct?

6

A. Correct.

7

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

12 Q. All right. These expenses -- I'm sorry.

13 I should've been more clear.

14

[REDACTED]

[REDACTED]. Do

16 they have any capital costs associated with them?

17 A. Most don't, but some do.

18 Q. Which ones have capital costs?

19

A. [REDACTED]

[REDACTED]

[REDACTED]

22 A. So if you scroll down a little bit so I

23 can see up a little higher.

24 Q. (Complies.)

25 A. Okay. Stop there. That's good.

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

11 Q. And how much will -- how much will that
12 be?

13 A. We don't have a recent price. [REDACTED]

[REDACTED]

[REDACTED]

16 Q. And how old was that old price?

17 A. Two and a half years ago, maybe.

18 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

[REDACTED]

1

[REDACTED]

13 Q. And that's my question.
14 Is the expense for funding that in
15 there?

16 A. I don't know.

17 Q. You don't know?

18 A. I don't know.

19 Q. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

1

[REDACTED]



1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

3 Q. Have you had anybody from outside
4 validate the numbers?

5

8 A. When you say "outside," I thought you
9 meant outside our own finance department.

10 Q. Yeah, outside your own finance
11 department. Anyone?

12

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

7 Q. And do you know what his background is?

8 A. I do not.

9 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]?

15 A. [REDACTED]

[REDACTED]

17 that it gets you 340B savings, which not only

18 helps on the drug costs significantly. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

23 [REDACTED] It's very hard to do a major infusion

24 program like we have, because without 340B

25 savings, you lose money in our neighborhoods.

[REDACTED]

[REDACTED] I've worked at places where we've
2 had 340B programs before, and the impact is
3 dramatic on the bottom line of the cancer
4 programs.

5 Q. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED] Centurion

10 Advantage; is that right?

11 A. Right.

12 Q. That's your own nomenclature for it?

13 A. Correct.

14 Q. And why do you call it the Centurion
15 Advantage?

16 A. Because I can't do it without them.

17 Q. Why couldn't you convert to
18 not-for-profit status without Centurion?

19 A. Because Prospect won't do it.

20 Q. Well, what if Prospect decided and said,
21 "All right. We'll give the hospital assets to a
22 not-for-profit entity," would you need Centurion
23 to do the stuff in the Centurion Advantage?

24 A. You would need someone to do these
25 things for us, yeah. It does not have to be

1 Centurion, but it has to be somewhere.

2 Q. Okay. Well, what experience does
3 Centurion have converting a for-profit entity
4 into a 340B entity?

5 A. Well, you'd have to ask Centurion. I do
6 know that they do a lot of -- they do -- they
7 help a lot of institutions with both financing.
8 And I know they've already created these
9 entities, so they must know how to do it.

10 Q. All right. So -- but let's talk about
11 the 340B. I want to stay with that.

12 So you're unaware of any experience that
13 they have in creating, establishing, or managing
14 a 340B program; is that right?

15 A. I don't know anything about them doing
16 clinical work.

17 Q. All right. So what is it -- not
18 clinical work. I'm talking about setting one up,
19 making sure it's properly staffed, making sure
20 it's got the proper 340B, pharmacy contracts in
21 place.

22 A. To me, that's clinical work.

23 Q. Okay. So you're unaware of Centurion
24 having any experience doing that?

25 A. I never asked them.

1

Q. [REDACTED]

5

A. No. This is all around tax status change.

7

Q. It's all around tax status change.

8

So if there's a way to create this tax status change without Centurion, you don't need them for the 340B program; is that right?

10

11

A. I need someone who -- no. We could do 340B -- 340B will do probably with some consulting work.

12

13

14

Q. [REDACTED]

17

Q. All right. And in terms of the conversion and not-for-profit status, you can achieve property tax and sales tax savings.

18

19

20

That's a matter of creating the not-for-profit entities and having those approved by the Internal Revenue Service; correct?

21

22

23

A. Yeah. Although, I will say Centurion has a lot of real estate experience. I mean, a lot. They've done like a billion dollars' worth

24

25

1 of real estate for academic medical centers,
2 medical office buildings, et cetera. So these
3 numbers might reflect a little bit higher than
4 others might be able to do, because they really
5 do understand property taxes and real estate very
6 well.

7 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

14 A. Well, I don't know if it was someone
15 less experienced -- and, again, because I didn't
16 do this, you know, moment by moment with our
17 finance team. They worked with Centurion.

18 I don't know if they have a special
19 understanding and understand the rules, in and
20 outs a little bit better than somebody else
21 might.

22 Q. So they might, they might not. You
23 don't know?

24 A. Well, given their track record, I think,
25 if anything, they do know, because if they didn't

1 know, I'm not sure anybody else would know if
2 there are extra things you can do on the property
3 tax side.

4 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

4 Q. So you don't know whether you need
5 Centurion to achieve the property tax and sales
6 tax and savings; isn't that right?

7 A. That's correct.

8 Q. [REDACTED]

[REDACTED]

[REDACTED]

11 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

16 Q. But you don't need Centurion to score
17 that advantage. You just need to be independent
18 of Prospect Medical Holdings; isn't that right?

19 A. That is correct.

20 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

[REDACTED]

A horizontal bar chart with 20 bars of varying lengths, all black, with a red vertical line at the end of each bar. The bars are arranged in a single column, with the longest bar at the top and the shortest bar at the bottom. The red vertical line is positioned at the right end of each bar, indicating a specific value or threshold for each category. The bars are separated by small gaps, and the overall layout is clean and professional.

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

7 Q. Now, are there any up front capital
8 costs to achieving the 340B eligibility and
9 operating as a 340B participant?

10 A. In my experience, you need to track it
11 separately. So there's a small cost to tracking
12 the drugs. Other than that, no. It's simply
13 distributing them appropriately.

14 Q. Now, how do you know -- when you say "a
15 small cost," what do you mean by that?

16 [REDACTED]

[REDACTED]

[REDACTED]

19 A. And the biggest one was at my hospital.
20 And the pharmacy reported through me eventually,
21 to a COO, and then to me. So I understood that
22 she had to track 340B items separately and report
23 them separately.

24 Q. No, I understand that.

25 But you said it was a small cost, and I

1 think it's important for me to understand those
2 costs. So --

3 A. I believe we hired one person to track
4 it.

5 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

9 Q. And did that one person need some
10 specialized accounting software?

11 A. No. You could do it manually, or by now
12 there might be an off-the-shelf product.

13 Q. So you don't know if the cost of this
14 additional employee is baked into this number, or
15 if the cost -- the capital cost of some software
16 is baked into this number?

17 A. Don't know.

18 Q. Okay. Now, what -- my understanding is
19 you don't get 340B status immediately upon
20 becoming not-for-profit; isn't that right?

21 A. That's correct.

22 Q. It may take you a year or 18 months
23 before you achieve that 340B status; is that
24 correct?

25 A. I don't know the phasing period, if it's

1 still a year.

2 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

11 Q. Do you know how long after the closing
12 you expect to receive 340B status?

13 A. I would be surprised if you could get it
14 in less than six months.

15 Q. When you say -- would you be surprised
16 if it took 12 months or 18 months to get 340B
17 status?

18 A. I think you could get it -- I'd be
19 surprised at 18. It might be 12.

20 Q. [REDACTED]

[REDACTED]

22 If it takes 12 months to get to 340B
23 status, you would agree that that savings won't
24 be realized at all; is that right?

25 A. [REDACTED]

1 [REDACTED] Now, there
2 could be some up front work you could do before,
3 but the actual tracking of the drugs, there is a
4 period that you've got to track it [REDACTED]
[REDACTED]

6 Q. What I'm saying, though, if it takes up
7 to a year just to obtain the 340B status and that
8 year doesn't start ticking until you become a
9 not-for-profit, those savings will not be
10 achieved in Year 1?

11 A. Well, what I don't know is whether or
12 not they let you go back and recoup some of your
13 earlier months.

14 Q. Has anybody looked into that?

15 A. I don't know.
16 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

25 (Simultaneous speaking.)

1 A. I'm sorry. Go ahead.

2 BY MR. OSTROWSKI:

3 Q. If it takes a full year to get 340B
4 status, there is no savings in Year 1; isn't that
5 correct?

6 A. Well, I think -- I think it depends --
7 right. What you're really saying is what day
8 does it start?

9 Q. Yeah.

10 A. And I guess I'm saying I don't know.

11 Q. Okay. Who came up with the -- from
12 Centurion with the -- this -- I'll say the
13 timeline for the 340B program [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
17 A. I don't know.

18 Q. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

22 Q. Okay. And does [REDACTED] have any 340B
23 experience?

24 A. I don't know.
25 [REDACTED]

1 looked at 340B as part of Prospect -- as part of
2 the request to go not-for-profit. So those
3 numbers seem very comfortable to me, because it
4 was analyzed prior as well, and they seem in the
5 same vicinity.

6 Q. How long ago did you analyze those
7 numbers, sir?

8 A. [REDACTED]
[REDACTED]
[REDACTED]

11 But when I asked you questions about
12 metrics you review on a regular basis, you didn't
13 remember. How accurate is your memory on these
14 340B numbers from your previous exploration of
15 it?

16 A. Well, again, it sort of jogs my memory.
17 If I'm wrong, I'll do a mea culpa. But it feels
18 about right.

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

1

2

A. I think you can't -- until it kicks in,
you're not going to have any savings.

4

Q. Okay. Thank you.

5

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

10

Q. How were the 340Bs -- the actual dollar
numbers, the savings calculated? How is that
determined?

13

A. I don't know how finance did that. I
don't know -- they should've looked at the drugs
that we use and done a calculation.

16

Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1 Q. [REDACTED]
2 says: "According to the Health Resources and
3 Service Administration, the federal agency
4 responsible for administering the 340B program,
5 enrolled hospitals and other covered entities can
6 achieve average savings of 25 to 50 percent in
7 pharmaceutical purchases."
8 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

13 A. So I wasn't involved in how they scored
14 these contribution margins, so I can't tell you
15 that.

16 Q. You would agree with me that if it was
17 as simple as just reading this note from this
18 federal agency, that really wouldn't be that
19 thorough of an evaluation, [REDACTED]
[REDACTED]

21 A. Yeah. What -- what I don't know is, if
22 you look at this, this looks like the other
23 historical analysis that was done, when you look
24 at the dates. So it could be that they did do
25 something deeper. I wouldn't know.

1

[REDACTED]

1

Q. [REDACTED]

6

A. I do not know.

7

Q. [REDACTED]

16

A. I don't know.

17

Q. [REDACTED]

19

A. I think we've watched closely what's

20

happening with the mayor of Providence,

21

particularly, and seeing what -- what's going on

22

there, but we don't have any idea where that's

23

all going to sort out.

24

1

[REDACTED]

[REDACTED]

[REDACTED]

4

Q. And you don't know whether they did?

5

A. I don't know.

6

Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

21 Q. But you don't know that?

22 A. I don't know that.

23 Q. [REDACTED]

[REDACTED]

[REDACTED]

1

[REDACTED]

14 MR. OSTROWSKI: We have been going for
15 about an hour and 40 minutes. Why don't we take
16 a break, if that works for everybody, and come
17 back at 3:00.

18 MS. ROCHA: Sounds good.

19 MR. OSTROWSKI: Does that work for you,
20 Mr. Liebman?

21 THE WITNESS: Sure.

22 MR. OSTROWSKI: All right. Super.

23 (Recess called at 2:43 p.m. The
24 proceeding reconvened at 3:00 p.m.)

25 ///

1 BY MR. OSTROWSKI :

2 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1 Can you tell me how those savings were
2 calculated?

3 A. That was calculated by our local head of
4 [REDACTED] here in Rhode Island.

5 Q. And who is that?

6 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

21 A. I don't -- I don't have that tab to look
22 at, so I can't --

23 Q. Oh, I'm sorry. I'm going to share -- I
24 meant to share my screen.

25 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

5 A. I didn't necessarily get the work
6 papers, but I did listen in on conversations
7 between the head of our [REDACTED]

[REDACTED]

9 Q. And when was that?

10 A. Oh, maybe three month -- three, four
11 months ago.

12 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

20 A. I don't know.

21 Q. [REDACTED]

[REDACTED]

23 Can you just tell me in your own words
24 what you understand that to be?

25 A. [REDACTED]

[REDACTED]

7 A. That's correct.

8 Q. And when you -- and when those services
9 are performed on a local level, there will be
10 costs associated with that; is that right?

11 A. You know, I think there is a work paper
12 with this -- but I don't have it -- that you
13 might want to look at. I don't know if they
14 include it in this or not.

15 Q. I did not see one included in this.

16 A. Yeah. So, again, [REDACTED]
[REDACTED] they have some work paper you can
18 look at.

19 Q. Okay. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

6 Q. And presumably, these [REDACTED]
7 improvements can be achieved with or without
8 Centurion; isn't that right?

9 A. When you say -- let me be clear.
10 When you say "with or without
11 Centurion," I don't want you to think I have five
12 options out there. Okay?

13 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

25 A. So I don't -- I don't know if they bring

1 anything specifically, but, again, they're our
2 only option right now.

3 Q. Well, I understand they're your only
4 option to purchase the hospital system.

5 But what's -- if they purchase the
6 hospital system, what are they going to do that
7 is going to help you achieve the goals set forth
8 in the [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

18 A. What I'm saying, I guess, is that if we
19 needed additional tentacles, connections, or
20 oversight, they could help us get that.

21 Q. All right. Which people at Centurion,
22 in particular, are you talking about?

23 A. So the -- you know, Steve Lovoy has an
24 auditing background, as does Ben Mingle.

25 Q. [REDACTED]

[REDACTED]

[REDACTED]

3 A. No. But if I need help, I expect them
4 to be able to help me pick up the phone and call
5 other entities or companies that might be able to
6 help.

7 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

20 Q. And you already have been working with
21 Alvarez & Marsal [REDACTED]
[REDACTED] isn't that correct?

23 A. No. [REDACTED]

[REDACTED]

[REDACTED]

3 Q. Do you expect to engage consultants to
4 do that, or do you think these things can be done
5 in-house?

6 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

10 Q. Other than -- well, let me back up.

11 Let's take these one by one.

12 [REDACTED]

[REDACTED]

14 A. That, I believe, is the front desk and
15 how well -- good a job they're doing in terms of
16 entering codes, coding, things like that.

17 Q. When you say "the front desk," do you
18 mean the reception desk, the triage desk, or are
19 you talking about a desk that is taking the raw
20 entries of the physicians and coding them with
21 CPT codes?

22 A. I'm talking a little bit of both, but
23 it's basically what I would call registration.

24 Q. [REDACTED]

[REDACTED]

2 A. Registration, check-in, front desk,
3 whatever term you're most comfortable with.

4 Q. [REDACTED]

16 Q. Okay. So, really, this is an issue of
17 focus at this point?

18 A. Correct.

19 Q. Because the front desk people that
20 you're talking about auditing and retraining,
21 those are all local people; right?

22 A. [REDACTED]

[REDACTED]

14 A. Well, let me put it another way:
15 There's a thing in Medicare called clean claims.
16 What percentage of your claims are entered
17 correctly at the front desk with no mistakes,
18 and, therefore, you get paid. Right?

19 Q. Yep.

20 A. I don't get any reports that show me
21 what percentage are clean claims.

22 Q. Well, isn't that something that --

23 A. What we do know -- we do know it could
24 be better.

25 Q. Well, how do you know -- if you don't

1 get any reports, how do you know it could be
2 better?

3 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

7 Q. And so I guess getting back to my
8 original question, if this is an area for
9 improvement, why hasn't it been done already?

10 A. Well, we have faced some staffing
11 shortages recently, and we do need to -- again,
12 we need to make sure that it's got more of a
13 local focus.

14 Q. Well, let's take the first one, staffing
15 shortages.

16 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

21 Q. Okay. And it's -- you said it's more of
22 a local, what, force?

23 A. Focus.

24 Q. Focus.

25 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

10 A. Correct. Just for Rhode Island.

11 Q. And you will have someone going forward?

12 A. Correct.

13 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

19 It doesn't seem to shed any light,

20 really, on --

21 A. No.

22 Q. -- that; right?

23 A. It doesn't tell you what you want, no.

24 Q. All right. So how -- how were these

25 numbers, these -- bear with me for a second.

1 How were these contribution margin
2 numbers arrived at? Who calculated them, and how
3 did they do the calculation?

4 A. So you'd have to ask finance.

5 Q. So you don't know?

6 A. Nope.

7 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

14 A. No.

15 Q. I'm sorry. What?

16 A. No.

17 Q. Because when we -- when we talked to
18 Ceci Arriera, she testified that A&M had already
19 put into place things relating to [REDACTED]

[REDACTED]

21 Do you know what -- do you know what A&M
22 is doing or has done with respect to [REDACTED]

[REDACTED]

24 A. Did she say which market they did them
25 in?

1 Q. Rhode Island.

2 A. You know, I have not heard of what that

3 [REDACTED]

4 Q. Now, the next line item, [REDACTED]

6 What does that refer to, do you know?

7 A. Yeah. We -- we've identified that we're

8 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

15 Q. What do you mean by that?

16 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

7 A. I had a -- I had my former CFO work for
8 me, and he found it.

9 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

13 Q. So they're working for Prospect Medical
14 Holdings?

15 A. Correct. Correct.

16 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

23 Q. And how much does it cost to implement

[REDACTED]

25 A. I don't know because it's being done

1 through Prospect.

2 Q. [REDACTED]

4 A. I didn't -- I don't know that for a
5 fact. It could be; right? I just don't know.

6 Q. [REDACTED]

9 A. Well, it has not started in Rhode Island
10 yet, [REDACTED]

11 Q. Okay. Has your -- do you have a
12 compliance officer at Prospect CharterCARE?

13 A. We do.

14 Q. [REDACTED]

1 Q. [REDACTED]

2 A. It's in addition to. I have the details
3 on that, if you want.

4 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] Because

10 whenever you get a new class of residents, you
11 need someone to teach them how to code because
12 they come straight out of medical school. So a
13 lot of the coding that gets done in a hospital
14 has to do with first-year residents who have
15 never coded before, and they make mistakes, or
16 they don't know how to code properly. So we have
17 to train them up.

18 Q. Understood.

19 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED].

A horizontal bar chart with 20 bars of varying lengths, all black, with a red vertical line at the end of each bar. The bars are arranged in a single column, with the longest bar in the middle and the shortest bars at the top and bottom. The red vertical line is positioned at the right end of each bar, indicating a specific value or threshold. The bars are of different heights, suggesting they represent different categories or data points. The overall layout is simple and clean, with no grid lines or labels visible.

Bar Index	Approximate Length (%)	Red Line at End
1	100	No
2	15	No
3	95	No
4	85	No
5	90	No
6	98	No
7	75	Yes
8	95	Yes
9	60	Yes
10	98	Yes
11	25	Yes
12	92	Yes
13	100	No
14	98	Yes
15	15	Yes
16	100	Yes
17	70	Yes
18	30	Yes
19	90	Yes
20	55	Yes
21	100	No
22	80	No
23	45	No
24	100	No

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

8

Now, I understand charge capture to be

9

the practice of a health care provider

10

documenting and recording their performed

11

services and then submitting those charges for

12

payment.

13

[REDACTED]

[REDACTED]

15

A. No, you're right. It is a similar

16

program to hospitalists, to others that see

17

patients in the hospital and may or -- and may

18

not be capturing all the charges. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

22

Q. So would -- describe for me this

23

initiative.

24

What are you going to do? How's it

25

going to be done, and who's going to do it?

1

A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

14

Q. So will there be a capital investment --

15

A. [REDACTED]

[REDACTED]

17

Q. And how were these charge capture

18

numbers calculated? Do you know?

19

A. Don't know.

20

Q. Do you know who did them?

21

A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

17 A. Yeah. I don't know who identified it,
18 though, so -- and I know they've left, so -- and
19 then A&M got involved. So I don't want to -- I
20 don't want to say it was just QHR. It could've
21 been transitioned to somebody else.

22

Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]?

6

(Simultaneous speaking.)

7

BY MR. OSTROWSKI:

8

Q. Go ahead.

9

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

15

Q. And what does -- what does that

16

subheading stand for? What do you mean by

17

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

7 Did you first -- what is meant by DSH
8 payments, in general?

9 A. Disproportionate share hospital
10 payments.

11 Q. And who decides how much of a DSH
12 payment a particular hospital is going to get?

13 A. It's determined by formulas submitted by
14 the State to the federal government.

15 Q. And do you know what that formula is?

16 A. It's complicated. It's got three
17 different buckets, and it's not something you
18 just converse easily.

19 Q. Well, do your DSH payments change year
20 after year?

21 A. Only if your Medicaid goes up.

22 Q. So if your Medicaid does not go up, what
23 happens to your DSH payments?

24 [REDACTED]

[REDACTED]

1

1

2

3

4

5

Q. And so the Rhode Island State legislature has approved an increase in your DSH payment of \$3.4 million each year; is that right?

A.

[REDACTED]

20

Q. What do you mean by that?

21

22

23

24

A. Well, the -- the populations we serve in our zip codes are just more and more government pay.

Q.

[REDACTED]

[REDACTED]

4 Q. And Centurion has nothing to do with it?

5 A. Centurion has nothing to do with this
6 increased enhanced payment, no.

7 Q. Okay. Do you know what your actual DSH
8 payments were for 2023?

9 A. You know, I want to -- it's around
10 [REDACTED] I think. So I don't know if there
11 was -- let me take that back.

12 It was either -- I don't remember if it
13 was [REDACTED]

[REDACTED] I'm blanking on the exact
15 number. But, again, finance could tell you.

16 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

2 Q. So that had been corrected?

3 A. That is correct. So this new [REDACTED]
4 is the correct number.

5 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

10 Q. By the way, is there a reason or a
11 significance to the fact that the title is grayed
12 out and not in darker bold like the other titles?

13 A. Not -- no. Honestly, I don't know why.

14 Q. Okay. All right.

15 A. I thought it was just my screen, but...

16 Q. [REDACTED] it represents
17 a Medicare rate increase resulting in net revenue
18 [REDACTED] is that right?

19 A. Yes.

20 Q. And where do those numbers come from?

21 [REDACTED]

[REDACTED]

23 A. That is given to us by finance, and that
24 is the anticipated increase in our Medicare rate.

25 Q. [REDACTED]

1

[REDACTED]

4

Q. Okay. And what do they do to validate
that number? How do they know -- how do they
reach that understanding?

7

A. You'd have to ask them. I don't know.

8

Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

12

A. I actually think that what they're
saying is that there's -- it's conservative.

13

14

[REDACTED]

[REDACTED]

16

Q. Right. I understand that.

17

But from the baseline --

18

A. That's correct.

19

Q. I don't see where it says -- [REDACTED]

[REDACTED]

21

Can you show me that?

22

A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

A. [REDACTED]

6

A. You'd have to ask them. I don't know.

7

Q. You don't know?

8

A. No.

9

Q. So you say you thought it was

10

conservative.

11

What's the basis for thinking it's

12

conservative if you don't know the basis for

13

their assumptions on these [REDACTED]

14

A. Because in more than 20 years of working

15

in hospitals, I've never seen a year where [REDACTED]

17

Q. Okay. So the Medicare rate increase is

18

not at all dependent on this transaction either;

19

is that right?

20

A. That's correct.

21

Q. [REDACTED]



1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

12 Q. Okay. What was the cause of the [REDACTED]

13 A. Poor performance financially.

14 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

18 Q. By the way, before -- before I get to
19 that, I want to go back here for a second.

20 I don't see a work paper for the
21 Medicare rate increase.

22 Do you know if there is one?

23 A. I don't know.

24 Q. [REDACTED]

[REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

5

A. I don't think so. I believe this is

6

looking forward. [REDACTED]

[REDACTED]

8

Q. And if we wanted to confirm that, we'd

9

have to ask someone in your finance department?

10

A. That's right. I mean, the task was to

11

look forward on all of these things.

12

Q. [REDACTED]

[REDACTED]

14

Do you know what the -- how that was

15

calculated?

16

A. I don't know the calculation, but the

17

assumption is to move out of -- and we've been

18

doing this -- [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

11 A. That's correct.

12 Q. And why hasn't that been done before?

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

24

Q. Do you have any physicians that

25

specialize in addiction medicine?

1 A. We do have one doctor, [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

11 So you had indicated that those rates
12 hadn't been raised in some time --

13 A. Correct.

14 Q. -- is that right?

15 A. Correct.

16 Q. And are those rates in place now?

17 A. We're implementing them. Most of them
18 are, but not all of them.

19 Q. And why aren't all of them in place?

20 A. [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]

[REDACTED]

3 Q. All right. And this initiative is not
4 dependent on any -- is not dependent on the
5 transaction taking place; is that right?

6 A. That's correct.

7 Q. It's not dependent on Centurion in any
8 way; correct?

9 A. That's correct.

10 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

15 A. I think it's something we might add in
16 all our analysis.

17 Q. I get that. My question to you is: Is
18 that a change in practice?

19 A. I don't think so.

20 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

8

Q. And my question is: Do these surgeons

9

have other facilities that they can select

10

from --

11

A. I don't know.

12

Q. -- to perform?

13

Can they do them at a Lifespan -- at a

14

Lifespan hospital or a Care New England hospital?

15

[REDACTED]

[REDACTED]

[REDACTED]

18

Q. Okay. And how do you know that?

19

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

24

A. We don't know that yet.

25

Q. Was any -- was that uncertainty baked

1 into this number in any way?

2

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

3 A. So it -- some areas require some
4 investments. Others are already in the pipeline,
5 so we're paying for those expenses, even though
6 the revenue won't kick in for a while. So it
7 depends on which one you pick.

8 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

22 A. Yep, that's correct.

23 Q. [REDACTED]

[REDACTED]

[REDACTED]

1

3

Q. Now, there's a transition plan that I'm going to show you later, but -- and we've marked it as Exhibit J. But I want to read something out of it and just see if I have this right.

7

It says: "A comprehensive business plan is in development for the Blackstone Valley surgery center to ensure local access to care, projected service line growth, and financial sustainability. Following the transaction approval and closing date, a new facility is targeting for July of 2026."

10

11

12

13

14

Is that July of 2026 date accurate?

15

A.

18

Q. Okay. And the reason I ask is it shows in Year 1 almost \$2 million in revenue from Velocity Surgical, and then that same revenue stream for Years 2 and Years 3.

19

20

21

22

If it's not going to start until 2027, is it fair to say that, even if this transaction were to close this year, for two years, you're not going to have that Velocity Surgical revenue?

23

24

25

1 A. No.

2 Q. Why is that not fair to say?

3 A. Because for the first two or three
4 years, we will be doing this in conjunction and
5 on the hospital campus. So there'll be a --
6 during that period, we'll be operating together,
7 working together, increasing cases while the
8 construction of the new site goes on.

9 Q. So it's anticipated that -- are those --
10 is that happening now?

11 A. It's not happening now because we
12 haven't signed the agreement.

13 Q. You haven't signed the agreement with
14 the orthopedic surgeons?

15 A. Correct.

16 Q. And does the agreement consider them
17 performing these on a hospital platform until the
18 surgery center is opened?

19 A. No. What we're actually going to do is
20 operationally take some of the rooms in the
21 hospital and operate them as a surgery center
22 distinct from the other operating rooms.

23 Q. So in other words, essentially these
24 operating suites will be leased to the surgery
25 center?

1 A. Correct.

2 Q. The -- now, why was BVS closed in the
3 first place?

4 A. Well, initially, it was closed because
5 of COVID. We didn't have anesthesia coverage.
6 And we had to make a choice that we keep
7 operations opened at the higher acuity level
8 campuses or the lower. We chose the higher
9 because of patient safety, critical access for
10 patients, and all of that. It then ran for a bit
11 longer. And then we've run into significant
12 problems with the building, with the heating,
13 ventilation, and air-conditioning systems, that
14 the buildings -- now the operating rooms don't
15 meet certain code requirements and can't be used
16 because of humidity and other temperature issues.

17 Q. All right. So the infrastructure at the
18 former surgery center can no longer support the
19 activity there?

20 A. Correct.

21 And we are in discussions, and we went
22 back and forth. The current owner of the
23 building doesn't want to fix it.

24 Q. The next heading on Volume Services
25 Total is Nursing Home.

1

6

A. Right. This should say nursing home initiative.

8

Q. Okay.

9

A. So Prospect used to own a nursing home that they sold. But this has to do with nursing home initiatives, not any of the nursing home -- the old nursing home we used to own.

13

Q. All right. So tell me, what -- what does this nursing home initiative entail?

15

A. So right now, we provide a program to make it -- to have an easier access and speedy admission for nursing home patients into our hospitals. We used to have three people as outreach coordinators, navigators, if you will. We went down to one. We're now going back up to three.

22

And in addition, one of the primary nursing homes that fed us patients was on our campus. The State had closed it to admissions and reopened it. So now they can start accepting

1 patients again. And when they get sick, they
2 come to us because they're right on our campus.

3 Q. So this initiative relates to
4 partnering -- loosely partnering with nursing
5 homes to increase -- to make it easier for their
6 patients to be admitted to your facilities?

7 A. Correct.

8 Q. And how does it work? What -- what
9 would -- what are you doing to achieve that
10 initiative?

11 A. Well, we go and work with the facilities
12 and their campuses and their infrastructure. So
13 when they need an ambulance, we will take on that
14 burden to get them an ambulance to come pick up
15 the patient. When they need speedy information
16 from the emergency rooms, we go ahead and we
17 provide them with services like that.

18 So it's to take off the burden for them
19 of how to transfer a patient, and we help
20 coordinate information back and forth.

21 Q. And you're going to achieve this
22 initiative by adding two new people; is that
23 right?

24 A. So we do it now, and we're going to
25 achieve it again by adding two more.

1 Q. And by adding two more, you're going to
2 increase revenue from these -- I'll call them
3 nursing home referrals, but I use that loosely.
4 Is that fair?

5 A. That's fair.

6 Q. And baked into this nursing home
7 number -- well, let's go to the Nursing Home tab.
8 It says, "Admission Source, NHE."
9 What does that mean?

10 A. I'm sorry. Where does it say that?

11 Q. Do you see on the tab on line 4?

12 A. [REDACTED]

13 Q. Okay.

14 A. The way they probably track it in the
15 cost -- cost accounting system.

16 But there are the charges, the projected
17 reimbursement, the salaries of the staff required
18 as we ramp-up, supplies, services, and some
19 indirect costs.

20 Q. So if I'm looking to see -- if I'm
21 trying to figure out how much it will cost to add
22 these [REDACTED] where do I -- where do I
23 see that on here?

24 A. [REDACTED]
[REDACTED]

1

Q. [REDACTED]

8

A. Well, the additional outreach people. I

9

call them outreach people.

10

Q. Okay.

11

A. [REDACTED]

16

Q. And you're saying that it is reflected

17

in this -- in this spreadsheet?

18

A. That's what should be in the

19

spreadsheet. I didn't do the work myself. I'm

20

relying on the others. But that's what should be

21

in the spreadsheet.

22

Q. [REDACTED]

1

A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

16 Q. But what prevented you on a local level
17 from focusing on this initiative?

18 A. Well, we wouldn't -- we didn't -- we
19 didn't -- we don't have the resources to do it
20 right now, given our financial situation.

21 Q. So what resources do you need in order
22 to complete this [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

4 Q. Okay. So, obviously, you have the
5 resources now; is that right?

6 A. That's correct. [REDACTED]

[REDACTED]

8 Q. Okay. All right. And it's fair to say
9 that this initiative is not reliant on the
10 transaction closing; correct?

11 A. That's correct.

12 Q. It's not relying on Centurion in any
13 way?

14 A. That's correct.

15 Q. [REDACTED]

[REDACTED]

[REDACTED]

18 Q. Can you describe for me what that
19 initiative is?

20 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

3 Q. So how many doctors have you added to
4 the practice in order to meet this initiative?

5 A. [REDACTED]

11 Q. And so this initiative is underway?

12 A. It's just beginning. It's a ramp-up.

13 [REDACTED]

1 Q. And what is Prospect CharterCARE doing
2 to drive volume to this doctor?

3 A. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED] So it takes time for
11 those patients to start ramping up again, that
12 is, to be treated. And that's what we're in the
13 process of doing now.

14 Q. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

23 A. So one is here already, and that's why
24 we're starting to see the pipeline of more
25 patients coming in. And then we are

1 anticipating -- where is it? Yeah, we're
2 anticipating [REDACTED]
[REDACTED]

4 Q. All right. Well, what's the status of
5 that recruiting?

6 A. I'd have to check with human resources.
7 It's out there. The job description has been
8 done. I believe they're out there accruing or
9 should be accruing résumés by now.

10 Q. How long has the job description been
11 out there accruing résumés?

12 A. Oh, maybe just a couple of months.
13 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

13 A. I think -- I don't know. I don't want
14 to speak without checking with finance what they
15 put in that -- [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

21 Which -- why did that physician depart
22 and when?

23 A. The answer is I don't know, and it was a
24 while ago.

25 Q. And is it fair to say that -- so this

1 initiative is well underway; is that right?

2 A. I take it back. Excuse me. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

8 Q. So this initiative is well underway?

9 A. Correct.

10 Q. [REDACTED]

[REDACTED]

[REDACTED]

13 Q. And do you have a general timeline as to
14 when you expect that to take place?

15 A. Well, I -- I'm afraid it won't take
16 place until we come to a conclusion or definitive
17 decision on this transaction.

18 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

22 A. Could you rephrase that?

23 Q. In other words, this initiative can be
24 done with or without the transaction occurring?

25 A. That's correct.

1 Q. And it doesn't rely on any expertise
2 from Centurion?

3 A. Yeah.

4 The only thing I would say, though,
5 is -- and it's just a cautionary tale -- if you
6 don't go not-for-profit, this is one, again,
7 where you'll have significant [REDACTED] costs.
8 And as you grow the program, if you don't change
9 the tax status, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

15 Q. Now, the next initiative is OLF ER, and
16 I presume that's Our Lady of Fatima, the
17 Emergency Room upgrades; is that correct?

18 A. That's correct.

19 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

5 Do you know how that number was arrived
6 at?

7 A. No.

8 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

14 A. You know, you should ask finance. I
15 don't know.

16 Q. [REDACTED]

[REDACTED]

[REDACTED] where is that going to come from?

19 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

8 A. Could you go back to the tab again?

9 Q. (Complies.)

10 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] So, again, you'd have to
17 ask how they came up with that number that you
18 just referred me to.

19 So I don't know if they did phase that
20 in or if it was somehow a different kind of
21 calculation.

22 Q. [REDACTED]

[REDACTED]

24 I understand that there's roof leaks at
25 one or both of the hospitals that need to be

1 repaired as well; is that right?

2 A. I don't know if there's any roof leaks
3 in the emergency room.

4 Q. No. At the hospitals --

5 A. Roof leaks elsewhere?

6 Q. Yeah, in general. The hospitals in
7 general.

8 A. Yeah, there's a couple of roofs that
9 need to be repaired.

10 Q. And what's the capital cost on those
11 repairs? Do you know?

12 A. Different for each roof. [REDACTED]
[REDACTED]

14 Q. And that is for which hospital?

15 A. That's for Roger Williams.

16 Q. And how much is the roof repair for Our
17 Lady of Fatima?

18 A. You know, there's actually
19 three roof -- two or three. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

1 A. That's correct.

2 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

9 MR. OSTROWSKI: All right. It's just
10 about 4:30. And I understand we've got about an
11 hour left of everybody's time. Why don't we take
12 a break, and let's try and come back at 4:40 --
13 okay? -- and see if we can finish up.

14 Why don't we go off the record.

15 (Recess called at 4:25 p.m. The
16 proceeding reconvened at 4:40 p.m.)

17 BY MR. OSTROWSKI:

18 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

22 A. Roger Williams has the only Level 4
23 addiction program in the state, and it refers to
24 increasing inpatient admissions there.

25 Q. And how do you plan to increase

1 inpatient admissions?

2 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

14 A. Well, when people call and ask do you
15 have a bed for us, and we say no, we don't track
16 that. But there have been times in the emergency
17 room where the patient has sat in the emergency
18 room rather than going upstairs.

19 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

8

Q. So what physicians -- how many

9

physicians are in place for this program?

10

A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

11 Q. And who did that analysis?

12 A. I don't know precisely. It was,
13 again -- [REDACTED] through finance,
14 though.

15 Q. And how many --

16 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

7 Do you know who did the work on this
8 tab?

9 A. You know, I don't know how Dan divvied
10 up the work. Dan Ison. He might have done it
11 himself. I don't know.

12 Q. [REDACTED]

[REDACTED]

[REDACTED]

15 And that's information that you provided
16 to Dan Ison?

17 A. Oh, no. He probably -- he looked -- I'm
18 sure he looked at the patient census.

19 Q. Well, you say you're sure. How do you
20 know that?

21 A. Well, just from the dialogue we had.

22 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

11 A. Can you put it up on the screen? Maybe

12 I can --

13 Q. Oh, I'm sorry.

14 A. That's okay.

15 Q. I'm looking at it. I thought I was
16 sharing it.

17 A. No, I just --

18 Q. That's my bad.

19 So line 36 --

20 A. Right. Can you click on the -- do they
21 give you a worksheet on it?

22 Yeah. Yep.

23 Q. Okay.

24 A. Right. So in there, [REDACTED]

[REDACTED]

[REDACTED]

8 A. That's correct.

9 Q. [REDACTED]

[REDACTED]

17 A. Yeah. Can I just point something out,
18 though --

19 Q. Yes, please.

20 A. [REDACTED]

21 Q. Yep.

22 A. [REDACTED]

[REDACTED]

1

[REDACTED]

2

A. Uh-huh.

3

Q. What is that initiative?

4

A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

12

Q. And so the -- let's click on that work

13

paper.

14

A. Uh-huh.

15

Q. [REDACTED]

16

What do you understand that to be?

17

A. [REDACTED]

18

Q. Okay. That's what I thought.

19

And so if we look at this here, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

10 A. Oh, yeah. This is in addition to the
11 group.

12 Q. Got it. Okay.

13 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

Q. [REDACTED]

4

A. I don't know which doctor he picked.

5

Q. [REDACTED]

14

A. Yep.

15

Q. Can you describe that for me?

16

A. [REDACTED]

19

because it's a community benefit by increasing

20

access.

21

Q. [REDACTED]

23

A. That's right.

24

Q. And how is that being achieved?

25

A. [REDACTED]

████████████████████

21 A. That's correct.

22 Q. And where do you stand in recruiting

23 that [REDACTED] physician?

24 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

4 What does that initiative entail?

5 A. If you can click on it, I think it's
6 easier to describe that one, if my memory
7 serves...

8 [REDACTED]

[REDACTED]

10 Q. There we go.

11 A. [REDACTED] So if you scroll down
12 a little bit.

13 There it is.

14 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

20 A. I don't know that one off the top of my
21 head. I have not interviewed anybody. They
22 usually stop by and just sort of meet me as a --
23 interview them as a courtesy, I guess. But I
24 don't know yet.

25 Q. How long have you been looking for the

1

[REDACTED]

2

A. Oh, you know, we were planning to add
one last year and then one this year. The one
last year was added in June or July. So it was
about the year cycle we were talking about. So
this follows the plan.

7

Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

13

What does that mean?

14

A. [REDACTED]

15

That means that they did not assume
this -- [REDACTED]

16

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1 A. I don't think so.

2 Q. Why not?

3 A. I don't think these doctors are going to
4 stay. Many of them have told me, even during the
5 interview process, that if there's no change of
6 some kind in ownership, that it's too much
7 uncertainty to buy a house, send their kids to
8 school, plant real roots here.

9 Q. So they won't come or they'll leave?

10 A. They'll leave.

11 Q. Which doctors have told you they'll
12 leave?

13 A. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

4 There's nothing that Centurion
5 contributes on a day-to-day basis that would make
6 that -- any of these initiatives that we've been
7 talking about successful or unsuccessful; isn't
8 that right?

9 A. Let me answer it a different way, since
10 you put it a different way.

11 These -- the community -- the medical
12 community here knows there's only one buyer. And
13 if that transaction doesn't go through, they do
14 not -- they are too concerned about the
15 uncertainty [REDACTED]

16 Q. That's -- but that's not the question
17 that I'm asking.

18 Forget about the uncertainty. Okay?
19 Assume that there's no uncertainty and the
20 transaction doesn't close.

21 You don't need Centurion to achieve the
22 growth in volume that you've identified on

23 [REDACTED] There's no skill set or
24 investment that Centurion brings that you need to
25 achieve that volume growth; isn't that right?

Service	Percentage
I have used a service to help me with my mental health	85%
I have used a service to help me with my physical health	80%
I have used a service to help me with my emotional health	90%
I have used a service to help me with my social health	90%

Age Group	Percentage
13-17	85%
18-24	35%
25-34	75%
35-44	95%
45-54	90%
55-64	20%
65+	55%
65+	85%
65+	90%
65+	100%
65+	45%

25 Q. Do you know when the last time a

1 strategic plan was developed for Prospect
2 CharterCARE?

3 A. Nope.

4 Q. The -- my understanding is that the
5 contract with Centurion will require Prospect
6 CharterCARE -- or the new system to prepare a
7 strategic plan. Is that your understanding?

8 A. Yes, it is.

9 Q. And have you given any thought as to how
10 you'll do that?

11 A. Yes.

12 Q. All right. Tell us what you've thought
13 about and how you'll do it.

14 A. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

23 Q. Is there a time frame for that?

24 A. I think we said we were going to start
25 [REDACTED] I think. And you should

1 double-check.

2 Q. And is there a reason why there is not a
3 current strategic plan for the system?

4 A. Well, because Prospect's not staying.

5 Q. No, I understand that.

6 But why hasn't there been a strategic
7 plan over the last five years?

8 A. Well, what happens -- so what happened
9 the first year was -- I know there was discussion
10 about what the numbers really are. But we were
11 in the process of significant improvement on the
12 economics. Then COVID hit. Then there was a
13 change in effective control. And then there was
14 the cyber attack.

15 So each year, there have been major,
16 major delays in doing anything like that because
17 of just circumstances. No one could've predicted
18 COVID. No one could've predicted how long it
19 took to do the last change in effective control.
20 And certainly, the cyber attack threw everything
21 off-kilter.

14 A. By one.

15 (Zoom technical difficulties.)

16 BY MR. OSTROWSKI:

17 Q. [REDACTED] is that right?

18 A. Yes.

19 Q. If I was listening.

20 A. Yep.

21 MR. OSTROWSKI: There we go. Am I back?

22 Okay. I'm getting a message that my Internet

23 connection is unstable. I haven't seen that

24 before. You might be lucky.

25 ///

1 BY MR. OSTROWSKI :

2 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

18 A. Correct.

19 Q. Okay.

20 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

[REDACTED]

14 Q. Okay. Let's move to workforce total,
15 and I'm going to try and move through some of
16 this as quickly as we can, because I know we're
17 running out of time.

18 A. By the way, I'm willing to go as late as
19 you want.

20 Q. Well, we've got tomorrow reserved. I
21 know the Department of Health has a lot of
22 questions.

23 A. Okay.

24 Q. I'll be -- I'll try and do my best to
25 get -- get done today.

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

12 A. Could you click on it and see if he
13 did -- gave you a tab?

14 Q. There we go. [REDACTED]

15 A. Yep.

16 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

5 Q. What does that mean? [REDACTED]

[REDACTED]

7 A. Correct.

8 Q. [REDACTED]

[REDACTED]

10 A. Right. So this is the difference, the
11 offset.

12 Q. And where is that reflected in these
13 work papers? [REDACTED]

14 A. Yeah. So if you look at -- let's see.
15 I'm trying to find -- I'm having trouble
16 following his work papers.

17 So let me -- you should ask -- you
18 should ask them directly, but I believe it's in
19 there based on these numbers.

20 Q. What makes you believe it's in there
21 based on these numbers?

22 A. [REDACTED]

[REDACTED]

[REDACTED]

25 Q. I mean, if you don't know, you don't

1 know. That's fine.

2 A. [REDACTED]

4 Q. And what line is that on?

5 A. That's a heading.

6 Q. And which column do I see that heading?

7 A. I don't control the mouse, so I can't
8 show you.

9 Q. Well, no, if you just --

10 A. That's okay. We'll get you -- we'll get
11 you the information.

12 Q. Okay. Now, the next line item is

13 [REDACTED]

14 Do you see that?

15 A. I do.

16 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

17 Q. So in other words, people left, and you
18 didn't fill them?

19 A. Correct.

20 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

3 Q. So these cost savings initiatives, for
4 the most part, have already taken place or are
5 underway; is that right?

6 A. No, they've taken place, [REDACTED]

[REDACTED]

[REDACTED]

9 Q. Understood.

10 But they've -- but they have occurred?

11 A. Correct.

12 Q. You didn't have to wait for the
13 transaction to do them?

14 A. No. We -- and we -- but we did have to
15 notify the State before we did it.

16 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

20 A. [REDACTED]

[REDACTED]

[REDACTED]

23 Q. But you will see a savings from these --

24 A. That's correct.

25 Q. -- you expect to see a savings from

1 these?

2 A. That's correct.

3 Q. [REDACTED]

6 What does that relate to?

7 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

11 Q. Well, did you do the -- where would I --
12 how would I know where those calculations were so
13 that I could understand --

14 A. So is there another tab for them? This
15 is the wrong tab.

16 Q. Wrong tab. Let's see.

17 A. Nope, that's not the right tab.

18 Q. I don't see a tab. Tell me if I'm
19 missing something here.

20 A. I can't see all the tabs on the bottom.

21 Q. Oh, you can't see the bottom?

22 A. Now go back. [REDACTED]

[REDACTED] See that? Right there. [REDACTED]

[REDACTED]

25 Q. That was the one that I had opened.

1 A. Yeah. So if you scroll down.

2 Q. Yep.

3 A. I'm trying to see where -- keep
4 scrolling, maybe.

5 Q. (Complies.)

6 A. I don't see those names listed yet.
7 That was a calculation done by A&M.

8 Q. So this document here was a calculation
9 done by A&M?

10 A. No. This -- this is a different group
11 of doctors. What A&M did is not in here, is
12 they -- those specific ones -- did it [REDACTED]

[REDACTED] the one you just clicked on?

14 Q. Oh.

15 A. [REDACTED]

[REDACTED] Those were -- that was
17 calculated by A&M.

18 Q. Okay. Well, let's -- let me just go
19 back to the initiatives page, because I want to
20 make sure I'm keeping this straight.

21 There needs to be a faster way to do
22 this.

23 [REDACTED]
[REDACTED]
[REDACTED]

1

[REDACTED]

3

A. Correct.

4

Q. And how do you know that?

5

A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

19

Q. All right. That's a different line

20

item, though.

21

A. Right, right.

22

Q. All right. So other than -- are there

23

[REDACTED]

24

A. No.

25

Q. Okay.

1 A. Not that have already occurred, no.

2 Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

21 Q. Tell me --

22 A. So --

23 Q. Describe --

24 (Simultaneous speaking.)

25 A. I'm sorry.

1 BY MR. OSTROWSKI:

2 Q. Go ahead. If you could just describe
3 that initiative.

4 A. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

8 Q. We talked about insurance.

9 A. Yep.

10 Q. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

17 Q. And so how -- these expense reductions
18 that we've already talked about, [REDACTED]
[REDACTED]
[REDACTED] is that fair?

21 A. Yes.

22 Q. And they're not contingent on the
23 transaction in any way?

24 A. That's correct.

25 Q. [REDACTED]

1

A. [REDACTED]

6

Q. What's that relate to?

7

A. [REDACTED]

10

Q. And in the supply chain [REDACTED] do you

11

know what that refers to?

12

A. That, I really don't. That one -- Dan

13

Ison can help you out. That one has me stumped.

14

Q. [REDACTED]

[REDACTED]

15 Q. But does it take into account any lost
16 volume?

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

20 Q. So -- but you have the -- okay.

21 A. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

2 Q. Understood. Understood.

3 We're just about out of time for today,
4 and I want to -- there was a quote in the
5 conversion application that says: "The Prospect
6 CharterCARE Board considers the proposed
7 transaction as the only alternative in carrying
8 out its mission."

9 And I want to ask you some questions
10 about that before we go for the day.

11 A. Please.

12 Q. First, just in broad terms, what's the
13 Prospect CharterCARE mission, as you understand
14 it?

15 A. It's to provide high-quality access to
16 health care for a community hospital while
17 maintaining its mission to train future doctors.

18 Q. Do you consider this to be the only
19 alternative in carrying out the mission, or are
20 there other possible alternatives?

21 A. I was not involved two or three years
22 ago when this started, but I did learn later that
23 20-something systems, people, whatever, were
24 approached. And this is the only one that's
25 willing to do this transaction.

1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

9

A. That, and we'd also have to have a way

10

to know that, you know, as the partner comes in,

11

we have got to have some stability or

12

understanding of how the payables are going to

13

get paid down.

14

Q. Well, as -- understood.

15

A. I mean, this transaction, the payables

16

get paid down one way or another, as well as the

17

[REDACTED] as well as the not-for-profit

18

status. So it's got three or four things that

19

would be hard to do on our own, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

24

Q. To what degree were you or your team

25

involved in vetting Centurion?

1 A. We were not.

2 Q. Do you have any concerns about
3 Centurion's lack of expertise operating an acute
4 care facility?

5 A. No, because their model -- they made it
6 clear to me that they will bring in whatever
7 consulting and outside expertise they need if we
8 have a shortfall in that area.

9 Q. Did your board ever consider whether
10 there were any other third parties that could
11 bring similar bond finding -- bond financing and
12 expertise to the transaction without having to
13 sell the assets to that third party?

14 A. [REDACTED]
[REDACTED]

16 Q. No. What I'm saying is anybody that
17 could help you figure out how to do the
18 financing. I think one of the things you said is
19 you were relying on Centurion because of their
20 expertise in financing.

21 A. That's correct.

22 Q. Did you ever consider whether there was
23 any way to find a third party that could provide
24 that expertise without that third party owning
25 the assets of Prospect CharterCARE?

1 A. [REDACTED]

2 Q. Now, what contingency plans or
3 alternatives exist if this proposed transaction
4 with the -- with Centurion falls through? Are
5 there any?

6 A. We don't have a plan as to how to keep
7 these hospitals open if the -- if we don't have a
8 Centurion or a Centurion-like approval.

9 Q. Has there been any talk about bankruptcy
10 as a solution for Prospect CharterCARE?

11 A. [REDACTED]

12 Q. Have you heard any discussion about
13 bankruptcy for Prospect Medical Holdings overall?

14 A. [REDACTED]

15 MR. OSTROWSKI: All right. It is 5:28,
16 and I know the court reporter, if no one else,
17 would like us to finish by 5:30.

18 What I'm going to do is I am done for
19 the day, and tomorrow morning, we'll let the
20 Rhode Island Department of Health do its
21 questioning. And if we have follow-up, we will.

22 But, generally speaking, I think we're
23 done. I thank you for your time.

24 THE WITNESS: Thank you. Nice meeting.

25 MR. OSTROWSKI: Nice meeting you.

1 THE REPORTER: Just from my end, I'm
2 going to do the same three expedited copies and
3 the same rough drafts?

4 MS. ROCHA: Yes. Thanks, Casey.

5 (Time noted at 5:29 p.m.)
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C E R T I F I C A T E

I, CASEY A. BERNACCHIO, Shorthand
Reporter and Commissioner, hereby certify that
the foregoing is a true, accurate, and complete
transcription of my stenographic notes taken at
the time of the aforementioned interview.

This proceeding was done remotely via
web conference and may result in some
inaccuracies and/or dropped words created by
audio conflicts that may arise during any
web-based event.

IN WITNESS WHEREOF, I have hereunto set
my hand this 17th day of May 2024.



CASEY A. BERNACCHIO
SHORTHAND REPORTER

MY COMMISSION EXPIRES:
DECEMBER 31, 2028

Reference No.: 11232291

Case: HOSPITAL CONVERSIONS ACT INITIAL APP.

DECLARATION UNDER PENALTY OF PERJURY

I declare under penalty of perjury that I have read the entire transcript of my Deposition taken in the captioned matter or the same has been read to me, and the same is true and accurate, save and except for changes and/or corrections, if any, as indicated by me on the DEPOSITION ERRATA SHEET hereof, with the understanding that I offer these changes as if still under oath.

Jeff Liebman

NOTARIZATION OF CHANGES

(If Required)

Subscribed and sworn to on the _____ day of

_____, 20____ before me,

(Notary Sign) _____

(Print Name) _____ Notary Public,

in and for the State of _____

Reference No.: 11232291

Case: HOSPITAL CONVERSIONS ACT INITIAL APP.

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Reference No.: 11232291

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Jeff Liebman

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