

In the Matter Of:
RIAG AND RIDOH PROPOSED CENTURION

BENJAMIN MINGLE

May 10, 2024

Vol.II



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IN 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")

CONFIDENTIAL

VOLUME II

REMOTE SWORN STATEMENT UNDER OATH OF:

BENJAMIN M. MINGLE

May 10, 2024

8:06 A.M.

REPORTED BY:

CINDY C. JENKINS, CCR

A P P E A R A N C E S

APPEARING ON BEHALF OF THE WITNESS AND THE
TRANSACTIONING PARTIES:

ADLER POLLOCK & SHEEHAN P.C.

Ms. Patricia Rocha

Ms. Leslie Parker

Mr. Richard Beretta

One Citizens Plaza

Eighth Floor

Providence, Rhode Island 02903

401-274-7200

lparker@apslaw.com

APPEARING ON BEHALF OF THE RHODE ISLAND
ATTORNEY GENERAL'S OFFICE:

OFFICE OF THE ATTORNEY GENERAL

STATE OF RHODE ISLAND-PROVIDENCE

Ms. Jordan Broadbent

150 South Main Street

Providence, Rhode Island 02903

401-274-4400

jbroadbent@riag.ri.gov

A P P E A R A N C E S

(continued)

APPEARING ON BEHALF OF THE RHODE ISLAND

ATTORNEY GENERAL'S OFFICE:

SHIPMAN & GOODWIN

Mr. Christopher J. Cahill

Ms. Joan W. Feldman

One Constitution Plaza

Hartford, Connecticut 06103-1919

860-251-5000

ccahill@goodwin.com

APPEARING ON BEHALF OF THE RHODE ISLAND

DEPARTMENT OF HEALTH:

JESSICA RIDER LAW

Ms. Jessica D. Rider

PO Box 340

Barrington, Rhode Island 02806

401-575-0822

jessica@jessicariderlaw.com

A P P E A R A N C E S

(continued)

ALSO PRESENT:

Ms. Angelina Cai

Mr. David Robeson

Mr. Michael Dexter

Ms. Alana Campbell

Mr. Michael Rainey

Mr. Fernanda Lopes

Ms. Michelle Smith

Mr. Drew Kadow

Mr. Marc Lombardi

REMOTE TECHNICIAN:

Mr. Bailey Diaz

I N D E X

WITNESS	PAGE
BENJAMIN M. MINGLE	
Examination by Ms. Rider	7
Examination by Ms. Cahill	57

I N D E X

INDEX OF EXHIBITS

(No exhibits were marked for
identification.)

PROCEEDINGS

MAY 10, 2024

8:06 A.M.

MS. RIDER: All right. Good morning, Mr. Mingle. Welcome back.

THE WITNESS: Good morning.

MS. RIDER: I just wanted to reintroduce myself again for the record. My name is Jessica Rider. I'm an attorney representing the Rhode Island Department of Health in this matter. And I will be questioning today as well as Attorney Cahill may have some follow-up questions at the end.

Just for the record, I will introduce everybody, everyone's name who is here. So I introduced myself. From the Rhode Island Department of Health, I also have on the call Fernanda Lopes and Alana Campbell as well as consultants Michael Rainey and Michelle Smith. And just for the record, Michael Dexter is expected to arrive later this morning.

THE WITNESS: Okay.

MS. ROCHA: Good morning. Pat Rocha and Leslie Parker for the transacting parties and Mr. Mingle.

1 MR. CAHILL: Chris Cahill Shipman
2 & Goodwin on behalf of the office of Rhode
3 Island Attorney General. I'm here with Drew
4 Catow, IT, and Capri Huffstutler who is a
5 paralegal. And I believe Mr. Lombardi and
6 Ms. Feldman are also with us today.

7 RE-EXAMINATION BY MS. RIDER:

8 Q. And so, Mr. Mingle, I just want to
9 remind that you that you continue to be under
10 oath. And so you are agreeing that today you
11 plan to answer all of your questions
12 truthfully and accurately. Do you understand
13 that?

14 A. Yes, ma'am.

15 Q. And just a few other reminders of
16 the ground rules. Most importantly is that we
17 answer all of our questions verbally. The
18 nods and the shakes of the head don't come
19 across on the record. I know we plan to be
20 here for a shorter time this morning, but, if
21 you need a break, just ask, and we can take
22 that. As a reminder, I just ask that we don't
23 leave a question pending. Is that acceptable
24 to you?

25 A. Yes.

1 Q. And if you don't understand a
2 question, just let me know, and I can try to
3 rephrase it so we can get an answer from you,
4 okay?

5 A. Yes.

6 Q. And do you have anyone in the room
7 with you today?

8 A. No.

9 Q. And do you have anything in front
10 of you, or are referring to any documents?

11 A. The most recent version of the
12 EBITDA Bridge that we gave you guys.

13 Q. Okay. Anything else?

14 A. A notepad. I left all of my
15 tools in the office in Atlanta. So I'm here
16 at a charity event in Alabama. There's --
17 for all the lawyers on the phone, I met
18 Clarence Thomas yesterday. It's like some
19 judicial circuit here. There's a bunch of
20 lawyers. So I wish you guys were here.

21 Q. You get to spend your whole day
22 with lawyers?

23 A. Uh-huh.

24 Q. Lucky you. And, now, we finished
25 up Monday evening. And between Monday evening

1 and this morning, did you do anything
2 additional to prepare today? And I don't want
3 to know about conversations with your lawyer.

4 A. No, ma'am.

5 Q. Great. So I just want to go back
6 to the ownership structure of the transaction
7 and confirm some things. So I'm going to
8 share my screen. Let's see if we can have
9 luck with this this morning.

10 Okay. All right. And do you see
11 the document on my screen, Mr. Mingle?

12 A. I do now.

13 Q. And this was previously marked as
14 Exhibit FF. And do you recognize this as the
15 CEC application?

16 A. Yes, ma'am.

17 Q. I'm just going to jump ahead to
18 page 17 of the PDF. And it says here at
19 closing, "Centurion intends to issue a
20 combination of taxable and tax exempt bonds to
21 finance the purchase price and transaction
22 costs." And so then I'm going to go down a
23 little bit further here. And --

24 A. I'm on delay. But I know what
25 we're talking about. So you can keep going.

1 Q. Okay. And down here, it says,
2 "The new CharterCARE system will issue the
3 bonds." So I just want to clarify, can you
4 confirm whether or not it's Centurion's
5 intention that Centurion will issue the bonds,
6 or the will the new CharterCARE system issue
7 the bonds?

8 A. New CharterCARE system with
9 issue the bonds.

10 Q. Okay. And I'm just going do go
11 down a little bit further on that same page
12 and that same response. And it says that,
13 "Centurion will not own any Rhode Island or
14 Rhode Island-related assets other than its
15 membership in CharterCARE Health of Rhode
16 Island." And it later goes on to say, "To the
17 extent any amendment to the APA is necessary
18 at the time of closing to reflect the direct
19 purchase by CharterCARE RWMC and CharterCARE
20 OLF, the parties will do so." And so you
21 agree right now the current APA does not
22 recognize the new entities?

23 A. Yeah. I think -- I think that's
24 correct. I think it has got assignment
25 language. I think all the parties understand

1 that once we get to closing, we will assign
2 the APA to the CharterCARE -- Centurion
3 CharterCARE of Rhode Island, and that entity
4 will close the transaction, and it will own
5 the operating assets and the real estate
6 assets.

7 Q. And the last time you were here,
8 you stated that the plan was to do that once
9 the entities are recognized as exempt. Is
10 that a requirement to assigning over the
11 rights of entity to receive that exempt
12 status?

13 A. That's only a requirement for
14 the tax exempt bond issuance. So, I mean,
15 it's our preference too. I mean, we -- for
16 y'all's sake, for everybody's that's looking
17 at this sake, our preference is that we have
18 our charitable entities recognized with the
19 IRS prior to the closing, which we talked
20 about on Monday. And we will close the
21 transaction in the new Rhode Island
22 charitable corporations and the LLCs.

23 Q. Now, I want to move on to revisit
24 another topic we talked about on Monday, which
25 was the citations that were issued to the

1 hospital's related to cancellation of
2 surgeries. Do you recall that conversation?

3 A. Yes, ma'am. Actually I want to
4 restate my statement a minute ago. So you
5 jogged my memory. So we did -- I did call
6 Jeff Liebman about that just to refresh and
7 get more detail about what he had originally
8 told me. So that other answer should be
9 revised accordingly. But I haven't liked
10 looked at any other material. I left the
11 office. I haven't been back to the office.
12 I printed this one document.

13 Q. Okay. So just to clarify what
14 you're saying, is after Monday, you had a
15 conversation with Jeff, and you -- one of the
16 items you talked about was the citations that
17 were issued last November related to the
18 cancellation of surgeries?

19 A. Yes, ma'am.

20 Q. And can you tell me a little bit
21 about that conversation?

22 A. I just wanted him to clarify
23 because, you know, he had informed me that,
24 you know, the procedures had gotten canceled
25 originally, you know, probably at some point

1 in time after it happened. He -- I was
2 unaware that he did not know. You know, we
3 was monitoring AP every day or very closely.
4 But apparently, the procedures that he had in
5 place to ensure a surgery wasn't canceled,
6 you know, weren't tight enough. So he
7 admitted that to me.

8 And then he told me there were
9 citations issued at that point in time, which
10 you had already told me that. So originally
11 he did not tell me there were that there
12 citations and originally he did not tell me
13 that the procedures weren't tight enough
14 prior to that event to ensure a case wasn't
15 canceled.

16 Q. Did he tell you either before
17 Monday or after Monday that there was an
18 immediate compliance order issued by the Rhode
19 Island Department of Health around that same
20 time related to the cancellation of surgeries?

21 A. He did not use those words
22 specifically. But, I mean, we were talking
23 about the whole event. But he did not use
24 those technical words.

25 Q. Are you aware that as part of the

1 immediate compliance order that Prospect
2 CharterCARE was required to report to a
3 financial monitor?

4 A. I knew they were reporting to a
5 financial monitor. I did not know
6 specifically why. I mean, I assumed that
7 they were having to report to a financial
8 monitor because they weren't in compliance
9 with the original conditions from the Leonard
10 Green transaction. And I knew that, right.
11 I mean, I knew that the AP was past the 90
12 days. I mean, whether it was my business to
13 get involved in that, you know, it wasn't
14 because I don't own or control the hospitals,
15 but I did know that they were out of
16 compliance with the conditions agreement.

17 Q. And a moment ago you just said
18 that Jeff admitted that his procedures weren't
19 tight enough?

20 A. Yeah.

21 Q. And did he relay to you whether or
22 not he's done anything about that since the
23 issues in November?

24 A. He did. Yeah, he did.

25 Q. And what did he say he's done?

1 A. I mean, they were reviewing
2 vendor AP on a daily basis before this event
3 happened. And I think they just now have a
4 deeper review, right. They're like -- I
5 think they're connecting every single case
6 and making sure that it's got what it needs
7 to have to move forward. And I think before,
8 it might have been more like what vendors are
9 about to cut us off, and there was maybe --
10 but we didn't get into that level of detail.
11 He just said, Since then, we've tightened up
12 our daily meetings, our cash review and
13 supply review to make sure, you know, that
14 every single case is being serviced. And he
15 went on to say that all of the cases were
16 rescheduled and -- you know, except for one,
17 is what he told me.

18 Q. And the -- you just said except
19 for one case. Was there a reason why that one
20 specific case wasn't rescheduled?

21 A. He told me the patient -- it had
22 something to do with the patient not
23 complying or not following back up to
24 reschedule.

25 Q. And this week we heard a little

1 bit about Blackstone Valley Surgicare Center.

2 Are you that that's been temporarily closed?

3 A. Yes, ma'am. Yes. Sorry. It
4 froze.

5 Q. And do you know anything about the
6 Blackstone Valley Surgicare's financial
7 results?

8 A. Yes.

9 Q. And what do you know about that?

10

[REDACTED]

21

[REDACTED]

1

[REDACTED]

2

Q. Do you know --

3

A. That's --

4

Q. -- whether or not -- I'm sorry. I
5 don't want to interrupt you.

6

A. I just said that's basically
7 what I know.

8

Q. Do you know whether or not there's
9 been any delay of rent payments or any other
10 issues on the side of Prospect CharterCARE
11 with meeting their covenants to the landlord?

12

A. I do not.

13

[REDACTED]

[REDACTED]

[REDACTED]

16

Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1

6

11

Q. And what is that cost?

12

A. So can we go ask Leslie and Pat

13

to a breakout room? I mean, I want to know

14

what I can tell them, right.

15

MS. ROCHA: Yeah, let's go to the

16

breakout room for a couple of minutes, if we

17

could, please.

18

THE WITNESS: Give me just a

19

minute.

20

MS. RIDER: Sure.

21

(A short break was taken.)

22

MS. ROCHA: Okay. For purposes of

23

the record, we just had a discussion with

24

Jessica Rider and Jordan Broadbent. And we're

25

in agreement that this transcript will be

1 confidential, and it's subject to the process
2 between the parties where we will designate
3 information as confidential. The Attorney
4 General Department of Health will have an
5 opportunity to respond, and then redactions
6 will be made. In the Unlikely event we don't
7 reach agreement, we also have access to the
8 Court. But I have no objection to Mr. Mingle
9 answering with the understanding that this
10 transcript currently is confidential.

11 MS. RIDER: Thanks, Pat.

12 MS. ROCHA: Thank you.

13 Q. Mr. Mingle, why don't I -- why
14 don't I ask the question again so we have a
15 clear record.

16 A. Great.

17 Q. The question that we left at was:
18 Is Centurion planning to reopen Blackstone
19 Valley Surgicare if the transaction is
20 approved? So I'm talking about post closing
21 of the transaction?

22 [REDACTED]

[REDACTED]

24 [REDACTED]

[REDACTED]

1

[REDACTED]

3

Q. Can you tell me what that is?

4

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

12

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

7

So that's -- you know, I'll stop

8

there, Jessica. That's pretty much my vision

9

for the surgery center. And I'm happy to

10

answer follow-ups.

11

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

1 MS. RIDER: Can we just go off the
2 off the record for just a second?

3 (A short discussion was held.)

4 Q. (By Ms. Rider) So, Mr. Mingle, I
5 want to switch gears a little bit. And I want
6 to ask you, you are familiar with the PACE
7 loans, correct?

8 A. Yes, ma'am.

9

1 Q. And let's switch gears now to, you
2 know, financing the -- the financial status
3 related to the transaction. And then we'll go
4 through some questions related to the
5 transition plan.

6 A. Okay.

7 Q. Right now what is your plan for
8 cash -- forecasting post transaction?

9 A. Could you clarify? Like what do
10 you mean?

11

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

19 Q. And I'm going to share my screen
20 hopefully. Mr. Mingle, can you see my screen?

21 A. Yes, ma'am.

22 Q. And just for the record, this is
23 the transaction plan that was previously
24 marked as Exhibit EE. And when we left off
25 time, we were talking about the transition

plan.

[REDACTED]

8 Q. Let's go down to some specifics in
9 the transition plan.

10 A. Okay.

11 Q. And just some follow-up from the
12 last time you were here. And I'm just going
13 to direct your attention here. We are in the
14 background section. And I just want to
15 clarify. Right now it said that Centurion has
16 already undertaken many steps necessary to
17 accomplish this by establishing not for profit
18 entities. And then I'm going to draw your
19 attention -- and it says, "And investing time
20 to meet and embrace important community
21 leaders." Can you tell who Centurion is
22 referring to who you've met with?

23 A. We've met with the unions many
24 times. We've met with the governor several
25 times. We've met with the president of the

1 senate several times. We've met with the
2 speaker of the house several times. And
3 there are various staff. We've met with, you
4 know, a big chunk of the doctors. I wouldn't
5 say we've met with every doctor that is on
6 staff at CharterCARE, but a lot of them.
7 We've met with the leadership of the
8 orthopedic group. We've met with the
9 leadership of the anesthesia group. We've
10 talked to some people in the media. We've
11 met with the Attorney General's office.
12 We've met with Ryback. You know, we met with
13 a lot of people on staff at the hospital. So
14 I mean, that's probably it.

15 Q. And regarding the unions, are you
16 currently engaged in any negotiations with the
17 unions?

18 A. I am not. [REDACTED]
[REDACTED]
[REDACTED]. So that would be

21 Louis Cannon and Jeff Liebman handling those
22 conversations.

23 Q. And are those new bargaining unit
24 agreements relating to the transaction, or
25 were those already ongoing?

1 A. Yeah. They're three separate
2 new bargaining agreements, just ongoing
3 business.

4 Q. And I want to jump ahead a little
5 bit now to -- and now, we're at the section of
6 human resources. And I know last time we were
7 here, you said there were some sections you
8 were more familiar with and some sections
9 where maybe others on the team had done the
10 bulk of the drafting or compiling of the
11 information.

12 So I just want to remind you that
13 if I ask you a question -- and I think you're
14 doing a good job of this anyways. But if
15 there's someone else that I should talk to
16 about a specific section or question, please
17 let me know.

18 A. Sure.

19 Q. And so, regarding staffing, what
20 is your plan to find local skilled labor to
21 replace all of the functions from Prospect
22 corporate?

23 A. Yeah. So we brought Tracey
24 Crandall in as the head of HR. And then, you
25 know, I think the next step that -- it could

1 have happened already, Jessica. But the next
2 step after that is having our own in-house
3 recruiters, okay, because the current
4 recruiters are in Connecticut and not really
5 working for us.

6

1 bigger team. [REDACTED]

[REDACTED]

[REDACTED]

4 Yeah, so, I mean, I think each department
5 had -- is going to be working with, you know,
6 the in-house recruiters to attract talent.
7 They're also going to know people. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

12 Q. And now, if you know, are these --
13 the individuals that you have to find, are
14 they already available in the market, or are
15 going to have to recruit them away from other
16 healthcare providers?

17 A. Yeah. I don't know the answer
18 to that one, Jessica. That's a Jeff
19 question.

20 Q. And here at No. 4, there's hiring
21 and on-boarding a new director of talent
22 acquisition. Now, is that someone different
23 than Tracey Crandall?

24 A. Yeah. That's that -- when I
25 said "recruiter," I didn't use the fancy word

1 here. That's our in-house everyday trying to
2 augment and build the team.

3 Q. And do you know what the
4 incremental costs for that person is?

5 A. No.

6 Q. Would anybody?

7 A. Jeff would. Jeff would know.
8 And, you know, I think, Jessica, what he's
9 going to tell -- is someone trying to
10 interrupt me?

11 Q. I think someone joined and wasn't,
12 muted. So, Mr. Mingle, you can continue.

13 A. I'll keep going. I'll tell you
14 what I think. And, you know, I'm under oath.
15 And this is what I think. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

8 Q. Okay. So it sounds like getting
9 into the details of the costs and how those
10 costs break down in comparison, is that
11 questioning -- line of questioning best for
12 Jeff Liebman or Dan Ison or a combination of
13 the two?

14 A. Yes, ma'am. Because I know,
15 right -- I know that they've done it. But, I
16 mean, you guys are wanting to get to like
17 tell me the person's name and give me the
18 spreadsheet, and, you know, I don't possess
19 that, right. That's their job. I sit down.
20 I look at with them. I think it makes sense.
21 It's very logical what they've done. But the
22 detail of how they did it and the wheres and
23 how fors, I mean, that's their job.

24 Q. I'm going to stop sharing my
25 screen for a moment.

1 Now, when we were last here, we
2 did talk a bit about the IT implementation.

3 A. Yeah.

4 Q. And we had brought up the
5 spreadsheet that I think was prepared by
6 Amanda Cox --

7 A. Yeah.

8 Q. -- on the different costs related
9 to that?

10 A. Yes, ma'am.

11 Q. So the same question for you on
12 that and that IT implementation. If we go
13 through that spreadsheet line by line, are you
14 going to know about details for each figure
15 there?

16 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
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[REDACTED]
[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

7 Q. And let me ask you about the
8 Transition Services Agreement. And when I say
9 the Transition Services Agreement, I'm talking
10 now about the agreement that the new system
11 will have with Prospect during that
12 transitional period. And you understand what
13 I'm talking about?

14 A. Yes, ma'am.

15 Q. What is the status of that
16 agreement?

17 A. A draft exists. But it's not
18 finalized.

19 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

24		

[REDACTED]

[REDACTED]

11 Q. As you sit here, do you have any
12 concerns that PMH will continue to be
13 operational through the term of the Transition
14 Services Agreement?

15 A. Yes, I absolutely do.

16 [REDACTED]

[REDACTED]

14

[REDACTED]

[REDACTED]

19

[REDACTED]

[REDACTED]

[REDACTED]

21 Q. Now, I'm going to move on from the
22 transition plan for now. And I want to talk
23 about, you know, some of the post close
24 operations and questions related to that.

25 Now, last time you were here, we

1 went the Corporate Services Agreement quite a
2 bit. I'm not going to pull it up right now.
3 But I just want to clarify. Centurion is the
4 sole member of new CharterCARE system; is that
5 correct?

6 A. Yes.

7 Q. And as part of the Corporate
8 Services Agreement, there's a statement in
9 there that basically absolves Centurion from
10 the responsibility of operations or
11 performance of the new CharterCARE system; is
12 that correct?

13 A. I believe so. I haven't
14 refreshed myself on that in a while, but I
15 believe so.

16 Q. And, you know, how can a sole
17 member absolve itself of those obligations?

18 A. I mean, I'm not a lawyer. So
19 we'd have to ask a lawyer. I can tell you
20 our thought process. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

5 Q. And would Centurion cease
6 operations of the new system before funding
7 any losses?

8 A. I mean, I think the two aren't
9 necessarily related. I don't think we would
10 stop operating facilities, right. I think we
11 would figure out a solution to the situation.
12 I'm not going to say we would fund the
13 losses. I'm going to say we'd figure out the
14 answer to the problem.

15 Q. And if it's not with funding
16 losses, what do you think the possible answers
17 could be?

18 A. Well, I mean, there's a lot of
19 different ways to attract a creed of capital
20 to these organizations. You know, I think
21 the bond program that we're trying to put in
22 place is a very low cost form of capital,
23 and, you know doesn't require any, you know,
24 return of -- on an equity-type basis. And so
25 that form of capital, you know, is just much

1 more attractive than really any other form.

2 So, I mean, I think we would
3 want to exhaust our bonding capacity first
4 and foremost. But, you know, before we even
5 get to that, it's about running your business
6 the right way, you know, from the ground up
7 from a community-based business plan, which,
8 you know, hasn't been done there in quite a
9 while.

10 And so I think running your
11 business right will help you steer and
12 navigate around the situations that they've
13 been sitting in for the last couple of years.
14 You know, they've been running the business
15 from California, right. I mean, Jeff's been
16 the CEO and he's been the keep everybody
17 together and be the local voice and the
18 leader. But a lot of the financial decisions
19 have been out of his control. So I think --
20 and that's why we think the results are going
21 to be so much dramatically better when you
22 start breaking us off of a national view of
23 health and bringing it to a local view of
24 health.

25 Q. And, you know, just for the sake

1 of this question, let's assume that the new
2 system isn't successful, for whatever reason,
3 and it's ceases to exist. Do you have a plan
4 for what would happen to the fixed assets,
5 like the real estate, for instance, and the
6 other assets? Would that be retained by the
7 Centurion Foundation or used a different way?

8 A. No. I think, you know, if the
9 health system is in the point where it's
10 looking like it's going to fail, I mean, we
11 would be coming to the State, asking for
12 money. You know, we would going to another
13 health system in the community trying to
14 joint venture the operations. I mean, we
15 believe that these patients need to be
16 served. And just funding losses isn't the
17 right answer because it's not solving the
18 problem, right. The problem is the ecosystem
19 there has to be sustainable for all three of
20 the big health systems, right. You have to
21 be able to, you know, keep your costs down.
22 You have to be able to charge, you know, a
23 fair for the service. And you have to be
24 able to collect that revenue. It has to be
25 sustainable. The idea of just funding losses

1 is not sustainable. No one can just sit
2 there and fund the losses at the level that
3 Prospect is -- you know, you see on these
4 pieces of paper. So, you know, our solutions
5 are going to be much more focused on how do
6 we change the environment of the healthcare
7 community versus just keeping the status quo
8 that's been going on there. So that's our
9 view.

10 Q. Now, let's go on the flip side,
11 and let's say that, you know, the new system
12 is wildly successful, and they have a lot of
13 excess cash. Is it Centurion's plan to take
14 that cash to support any of your other
15 subsidiaries?

16 A. No. I mean, that's the point --
17 that's -- I mean, the flip of it, that's the
18 point of that agreement, right, because it's
19 clear in there. We're not getting anything
20 more. And that's what we want to have
21 happen. We want this to just go gangbusters
22 and someone to say, well, they were a part of
23 the solution. We don't want the credit. But
24 we want it to go gangbusters. We want the
25 money to either pay down the debt or, you

1 know, build a true ambulatory care network in
2 that community and use all the money to fund
3 that. You know, that's the plan. It all
4 should be staying there. I mean, think about
5 it. When you're going to Blue Cross and
6 asking for rate increases and when you're
7 going to OHIC and asking for rate increases,
8 and the money is leaving the state, that's
9 the problem. And I'm not saying anybody else
10 is doing that. But that's the problem with
11 healthcare nationally. You're not a true
12 partner because you're trying to fund your
13 thing. That's the point of that agreement.
14 It locks in what we are going to get and
15 what -- you know, and it's truly supposed to
16 be a reimbursement of our home office costs,
17 and it's not designed us for to make money.
18 It's designed for us to help support this
19 organization and get it out of the situation
20 it's in and put it towards its next, you
21 know, future -- it's next life cycle and make
22 sure the money goes back for more doctors,
23 more raises, more buildings.

24 If it were to fail, we would
25 never take the assets, right. The assets are

1 staying in Rhode Island. We're not going to
2 try to pull assets out before the thing goes
3 under for our benefit. I mean, we are a
4 charity. We're truly doing this with views
5 and the -- you know, sort of polar opposite
6 of what you're reading in the newspaper these
7 days.

8 Q. Now, you're familiar with the
9 RIDOH's and the RIAG's decision -- the
10 hospital conversion decision from 2021 related
11 to the Chamber Ivy transaction; correct?

12 A. No, I'm not.

13 Q. So are you aware that the current
14 system is under conditions of approval?

15 A. Yeah. I'm just not aware of
16 the -- you said Chamber Ivy.

17 Q. Yes. I'm sorry. And when I say
18 Chamber Ivy, the conditions of approval were
19 related to a transaction that -- what was
20 called the Chamber Ivy transaction.

21 A. Okay. Is this the Leonard Green
22 conditions?

23 Q. Yes.

24 A. Yeah, I have read those. It
25 was, you know, two years ago when we started.

1 You know, I remember it being quite long.
2 But I'm familiar with it, yes. I just didn't
3 know it by Chamber Ivy. I just called the
4 conditions with Leonard Green.

5 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

10 But I -- Pat, I don't know that's what I'm
11 supposed to do here. I mean, that's a 100 --
12 it's an 80-page document. I don't want to
13 box us in. I mean --

14 Q. We can move on. We can move on.
15 Thank you, Mr. Mingle.

16 A. Thanks.

17 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

25

Q. And I think -- if I am saying this



1 wrong, please let me know. But Centurion is
2 spending more time and resources on this
3 project than initially anticipated; is that
4 fair to say?

5 A. Yes.

6 Q. And is this taking longer than you
7 thought?

8 A. I didn't -- yes.

9 Q. So can you tell me, in your words,
10 then, why do you think Centurion is still
11 pursuing this transaction given all of that?

12 A. Because we don't want these
13 hospitals to close. You know, we're
14 watching -- I mean, I'm from Atlanta, right.
15 They closed Atlanta Medical Center, and
16 people are suffering because of that. What's
17 going to happen in Stewart, you know, I don't
18 know. That's the only reason we're doing
19 this. I mean, we're trying to make a
20 positive statement here and a positive story.
21 You know, we -- it hasn't felt like anybody's
22 really focused on that. Everyone's focused
23 on what could go wrong, and maybe that's the
24 point of everyone's job is to make sure
25 something doesn't go wrong. But we're trying

1 to make something go right.

2 MS. RIDER: Thank you, Mr. Mingle.
3 I think if we could take a short break and
4 then come back around 10:30. And we will, at
5 that point, kind of decide if I have anymore
6 questions. And then I'll turn it over to
7 Attorney Cahill.

8 THE WITNESS: Yes, ma'am.

9 MS. ROCHA: Thanks.

10 (A short break was taken.)

11 MS. RIDER: Mr. Mingle, thank you
12 for your time today and on Monday. At this
13 time, Rhode Island Department of Health
14 doesn't have any more questions. So we'll
15 suspend on our end, and we'll turn it over to
16 Attorney Cahill.

17 THE WITNESS: Thank you.

18 MR. CAHILL: Thank you.

19 EXAMINATION BY MR. CAHILL:

20 Q. And Mr. Mingle, it's good to see
21 you again.

22 A. Yes, sir.

23 Q. So I just have a few clarifying
24 questions. And they are purely and genuinely
25 just to understand. So take them in that

1 spirit.

2 A. Okay.

3 Q. So I'll just get started.

4 A. All right.

5 Q. So on Monday and then a little bit
6 today, you were testifying about the
7 transition of IT. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

13 Q. Do you remember that?

14 A. Yes, sir.

15 Q. Okay. And can you explain what
16 you meant by that?

17 A. Yes, sir. So, you know, I'm
18 going to try to use my -- I'm going to use an
19 analogy here, Chris, and hopefully that kind
20 of helps. Like at Ascension, Chris, they
21 have a national health system. They're in
22 one medical IT environment. Okay. And I
23 don't know what it is, but I'm assuming it's
24 probably Epic. Okay. So if their Epic IT
25 environment gets hacked, it's hacked

[REDACTED]

[REDACTED]

[REDACTED]

4 A. Yeah. Well, yeah, the whole
5 medical environment. I mean, that -- you
6 know, this whole thing is important. You've
7 got to have to all of the pieces of the
8 puzzle for it to really work. But most
9 important is [REDACTED]

10 We'd all be much -- and, listen,
11 you guys need to come to your own level of
12 concern. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1 I mean, you know, none of this is like great.
2 But I'm always the kind of guy looking for
3 the positive in the situation. And the
4 positive in that situation is they pulled
5 through and I think largely did a great job
6 of managing a bad situation with the cyber
7 attack.

8 Q. So I'm just looking for
9 clarification. But it does sound like it's
10 the EMR system, is what you're referring to?

11 A. Yes. I talk too much. You can
12 just tell me to shut up and it won't --

13 Q. Well, that's okay. That's okay.
14 So, by the way, Epic really is the
15 start of the art for EMR. Do you agree with
16 that? MEDAtch is an older system?

17 A. Well, I think Epic is the
18 Rolls-Royce, right. But, you know, I don't
19 know that every hospital system in America
20 needs a Rolls-Royce.

21 Q. So you also testified, I think,
22 again, this was on Monday, about initiatives
23 that you called quasi automatic. And during
24 that discussion, you mentioned the Medicaid
25 rate increase, which you said was in process

1 right now. Do you remember this?

2 A. Yes, sir.

3 Q. Can you just explain what you
4 meant by that?

5 A. Yeah. So I think, again, we
6 want to put some context on my comment. Our
7 budget starts with the CharterCARE budget.
8 Okay. The CharterCARE budget starts with
9 what did we do last year? Okay.

10 And so when there's a rate
11 increase from the state, Medicaid, Medicare,
12 DSH, you know, all the different programs,
13 you know, what Dan's doing is taking what was
14 last year, what were we getting paid, and
15 then what are we going to get paid this year,
16 and he's meeting with Jeff and determining is
17 the case mix going to change. And I think,
18 you know, generally the answer to that is no.
19 And, so, if the case mix doesn't change and
20 volume level doesn't change, but the rates
21 change, then, you know, we're going to see,
22 you know, improvement. If the rates go up,
23 we're going to see improvement of that. And,
24 you know, there's been some back and forth
25 with the different bodies about exactly what

1 the rate changes needed to be through the
2 different programs; DSH, Medicaid, et cetera.
3 And, so, in our bridge, you know, there's a
4 total -- I would call it the EBITDA Bridge.
5 There's a total -- there's a discrete amount
6 that's called out, and I'm referring to this
7 piece of paper, Chris.

8 There's a discrete amount that's
9 called out in here -- hold on and let me
10 look -- [REDACTED]

[REDACTED].
12 Some of it had been already included in the
13 budget because it had already gone into
14 effect. And then this was the incremental
15 that hasn't gone into effect yet. And so
16 that -- and when I say "quasi automatic," I'm
17 saying that that's a very identifiable
18 fungible amount that, you know, and the
19 states and the different bodies are in the
20 process of approving and processing right
21 now. There's not going to be anything we
22 have to do post closing to receive those
23 moneys. It's in process. But it wasn't in
24 last year's numbers, and last year's numbers
25 is the starting point for these budgets.

1 Q. So, for the record, the document
2 you just showed is Mingle Exhibit Y, the most
3 current EBITDA Bridge; right?

4 A. Yes, sir.

5 Q. Okay. And so, then, when you were
6 referring to the Medicaid rate increase, you
7 were taking about then, if I understand your
8 testimony now, the DSH payments, that's what
9 you meant?

10 A. Well, I think there's -- yes.
11 But I also think, Chris, there's -- you know,
12 on the -- they're not numbered, but on that
13 piece of paper, Chris, there is enhanced DSH
14 of [REDACTED] there's Medicaid -- Medicare
15 rate increase inpatient of [REDACTED], and
16 there's enhanced behavioral health rate of
17 2.5 million.

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

1 because of the way he built that budget and
2 where the starting point was, these benefits
3 were not in those numbers. And, so without
4 us doing any more work, the hospital should
5 be seeing these benefits even under
6 Prospect's ownership.

7 Q. Mr. Mingle, I should just
8 cautioned you, again. You may be reading more
9 into my question than I'm really asking.

10 A. Okay.

11 Q. I'm just trying to identify what
12 you meant by Medicaid --

13 A. That's what I mean by that,
14 Chris. I mean by --

15 Q. Sure. Yeah. The items on
16 Mingle Y under reimbursement, enhanced DSH
17 payments, Medicare rate increases and enhanced
18 behavioral rates; is that right?

19 A. Yes.

20 Q. Okay. Anything else, or is
21 that --

22 A. No.

23 Q. Thank you. Okay. So then we
24 go -- we move on to the next just
25 clarification really. So earlier today, you

1 were talking about the conditions, the Leonard
2 Green conditions. Do you remember that?

3 A. Yes, sir.

4 Q. So you're aware, obviously, there
5 were conditions placed on Prospect in
6 connection with the hospitals; right?

7 A. Yes, sir.

8 Q. So I just had a clarifying
9 question there. Are you aware of one of the
10 conditions part of 2021 decision was the
11 creation of escrow accounts that total 80
12 million, and that exists for the sole benefit
13 of the hospitals in the event they can't meet
14 their operating expenses and capital needs to
15 serve as security for the hospitals? Are you
16 aware of that?

17 A. Yes.

18 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

23 Q. Tell me about it.

24 [REDACTED]

[REDACTED]

[REDACTED]

10

[REDACTED]

[REDACTED]

20

[REDACTED]

[REDACTED]

25

[REDACTED]

[REDACTED]



2 Q. So I think you just answered my
3 next question. It was going to be --

4 A. I'm talking too much, Chris.
5 Sorry. Chris, I'm an accountant, man. It's
6 hard. I'm not a salesman. You asked the
7 question, and I just kept going. Just tell
8 me to stop.

9 Q. In this case, I think it turned
10 out to be for the good.
11 So my question was going to be --
12 and you can probably just refer to what you
13 said. But was your understanding or what is
14 your understanding, you know, as to the
15 conditions on Prospect generally as they exist
16 now, what do you think -- would they apply --
17 is it your assumption they would apply to
18 Centurion Rhode Island, I'll call it, or is it
19 that you think similar conditions would be
20 imposed on the transaction? And just
21 basically generally what is your
22 understanding?

23

1

5

[REDACTED] So we're going to do that. You
14 know, so our expectation is we're going to
15 either accept those conditions with maybe
16 some minor modifications or have new
17 conditions that are, you know, in line with
18 what was there.

19 Q. I'm going to share my screen.

20 A. Okay.

21 Q. And show you Mingle Exhibit L,
22 which is the Asset Purchase Agreement. I want
23 to direct your attention to section 7.4.

24 A. Yeah. It's not there yet for
25 me.

1 Q. Let me know when you see it. I
2 tried to make it bigger. Can you see it?

3 A. No, sir, not yet. It was taking
4 a minute with Jessica. So just let's just
5 see if the computer catches up.

6 Q. As we're waiting, could I just ask
7 you about the escrow agreement again. Just a
8 quick question. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] And,

18 you know, so we'd want to -- you know, we'd
19 probably want to follow up on that, Chris, to
20 double check. I don't want to -- that's a --
21 I'm cold on that, yeah. And it's not showing
22 up here.

23 Q. Okay. I'm going to try again.
24 Let's see if we can do better.

25 A. There you go.

1 Q. You got it?

2 A. Yeah.

3 Q. Excellent. So Mingle Exhibit L,
4 APA agreement, section 7.4, financing and
5 buyer note.

6 A. Yeah.

7 Q. A very open-ended question, can
8 you just tell me your understanding as to how
9 this provision works?

10 A. Yeah. So assuming all closing
11 conditions are met from the standpoint of the
12 regulators and we're unable to secure enough
13 bonds to close the transaction and we're
14 unable to get the seller to take a purchase
15 price reduction up to how much we can finance
16 the transaction for, we have this option for
17 the seller to provide some seller financing
18 so that we can get the transaction closed.

19 Q. And are there -- oh, I'm sorry.
20 Are you done, or do you have more?

21 A. Yeah. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

2	A.
---	----

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[REDACTED]

5 Q. Okay. Then sort of along the
6 same -- we're going to continue along the same
7 lines here.

8 A. Yeah.

9 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

20 Q. So the people, that's Mr. Liebman
21 and his team; right?

22 A. [REDACTED], yeah. I think
23 those are the -- those are the big picture
24 keys, Chris. I mean, it's like the construct
25 of the transaction, where we're getting the

1 discount and putting the cash on the balance
2 sheet and setting up the new health system,
3 that's really important.

4

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

25

Q. If you cannot timely obtain tax

1 exempt status for the IRS, what you need for
2 the bond financing, you mentioned an
3 alternative is to [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

7 Q. -- and obtaining bond financing
8 and close the acquisition that way. Do you
9 remember this?

10 A. Yes, sir.

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

17 Q. Are there any -- go ahead. Sorry.

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

22 A. Yeah. So we -- you know,
23 different context, Chris, meaning
24 different -- [REDACTED]
[REDACTED]

[REDACTED]

19 Q. I understand the alternative idea.
20 My question really was: You said you've done
21 this before, and I was just asking for the
22 examples. If you can name the instances where
23 you did that before?

24 A. So we have -- we have a new
25 client that we haven't disclosed to you,

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[REDACTED]

[REDACTED]

[REDACTED]

19 Q. And I just wanted to ask what are
20 those other options?

21 A. I mean, I think we would be
22 trying to raise money, you know, fundraise.
23 I mean, I think we would coming to the
24 different parties in the state that don't
25 want to see these hospitals close and doing

1 whatever we could. I mean, we're fighters,
2 Chris. We're going to fight for you guys to
3 get this deal where everybody wants it and to
4 save, you know, these hospitals, you know,
5 barring something worse happens than wherever
6 they are today.

7 Q. So it's sort of to be determined?

8 A. It's to be determined. I mean,
9 it's a bridge that I prepared to go cross if
10 I have to cross it. But I'm not -- you know,
11 there's -- it's too hypothetical to go try to
12 build a contingency plan there for something
13 that I really hope we don't have to go do.

14 Q. And closing on the transaction and
15 financing are intended to occur at the same
16 time, right, together, that's the plan?

17 A. Yes, simultaneous. We want -- I
18 mean, if anything, the bonds would close the
19 day before and be held in escrow. But, I
20 mean, we're talking about -- our standard
21 time is it's all simultaneous.

22 Q. So you -- and you believe you will
23 know 90 to 120 days after approval whether you
24 would be able to obtain the bond financing; is
25 that right?

1 A. Yes.

2 Q. And do you plan to delay the
3 closing on the transaction if you need more
4 time with the bond financing? Is that the
5 plan there?

6 A. Yeah. I think, again, we are --
7 "we" being Centurion are committed to this
8 transaction and are going to do anything and
9 everything in our power, uncover any
10 opportunity to figure out how to close if the
11 state and the different bodies approve us to
12 close.

13 Q. And if you're not successful with
14 the bond financing, you walk away, right,
15 "you" being Centurion; is that correct?

16 A. I think if we're unable to
17 secure capital, then we're not forced to
18 close, so, yes.

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

[REDACTED]

13 Q. And when did this happen?

14 A. This year. I don't know
15 exactly, Chris. But, I mean, in 2024.
16 Probably after the -- probably after we got
17 to most media attention, Chris, you know,
18 which is around the public hearings and all
19 the newspaper articles that were coming out
20 around the public hearings.

21 Q. So let's say then you obtain bond
22 financing roughly in line with the plan that's
23 in the Barclays dec.

24 A. Yeah. Yes, sir.

25 Q. What happens when the hospital

1 systems exhaust that financing, the \$80
2 million cash on hand on the books day one?

3 A. Well, I mean, I think we're --
4 you know, again, I think -- and don't have
5 the number. I didn't do any more sensitivity
6 analysis. But we've got call it a four- or
7 five-year burn rate under our charitable
8 numbers, which are better than their
9 historical numbers. We're monitoring that
10 like crazy, Chris.

11 I mean, that was kind of what I
12 was talking to Jessica about earlier. I
13 mean, just funding losses is not the right
14 answer for the community. Being a
15 stakeholder and meeting with all of the
16 payers and meeting with the government and
17 getting a sustainable model that allows these
18 hospitals to operate on at least a break even
19 basis or after debt service basis is the
20 right answer.

21 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

1 Q. Where do I look -- I'm sorry.
2 Where do I look to see and vet that four- to
3 five-year burn rate?

4 A. It's in my head. So I think we
5 could like do a sensitivity analysis on the
6 bridge, right, because I truly believe many
7 of these benefits will -- are, you know,
8 quasi certain, I think was the word I used.
9 Which I made the word up, Chris. I think you
10 could like literally take baseline, the quasi
11 certain benefits and back into a burn rate,
12 okay. And I think we could show you how long
13 we have to turn the hospital around.

14 But I don't have any -- that's
15 just -- I'm a numbers guy, Chris. I think
16 like this. So I've just been thinking about
17 it in my free time.

18 Q. And I believe you've indicated
19 that Centurion will not guarantee the bonds,
20 but that -- then you testified that, as cases
21 may arise, Centurion will consider if the
22 hospitals need support, but also that like
23 right now that --

24 A. I mean, we're making gifts
25 today, right. So we're going to our -- we're

1 going to our clients, and we're giving them
2 money, right. So we -- if we had it, and we
3 wanted to, we could give money to Rhode
4 Island. But, I mean, I'm not committing to
5 that today. And I don't think -- you know,
6 the point of this conversation is that we're
7 not committing to fund the losses. But we do
8 have some wherewithal, and we could make --
9 we do make gifts to our clients, and this
10 would be no different.

11 Q. What would the circumstances be
12 that would cause Centurion to consider this
13 type of support?

14 A. Well, they need it, right. They
15 come -- we're like -- we're proactively like
16 calling our clients. Like right now we're
17 paying for maintenance on buildings that's
18 our client's obligation, but they've said,
19 hey, we're struggling with our budget, and
20 this is -- you know, back to my comments
21 about how all healthcare is challenged right
22 now.

23 You know, we've got national
24 large not for profit health systems that are
25 calling us saying, Hey, you know, you told us

1 a long time ago you would be giving money
2 away. Would you give us some? And we're
3 making gifts.

4 Q. Just a few more questions. So
5 would I find these gifts that you're referring
6 to on your 990s, is that where I would go to
7 look for those?

8 A. Yeah, they're there. But, I
9 mean, those are old. Like we've been ramping
10 up. And we've all talked about that. I
11 mean, our goal for this year, which ends this
12 summer -- well, let me back up. Our goal for
13 next year is to give away a few hundred
14 thousands dollars. But that's just growing,
15 right. As our mission has grown, our gifts
16 have grown. And so --

17 Q. What's the largest gift you've
18 given?

19 A. The largest single gift,
20 \$50,000. So it's not -- it's not super
21 material, but it is the mentality here. And
22 if we are down the road and can write a big
23 check, and CharterCARE needs it, we're all
24 in.

25

[REDACTED]

24 Q. Are you talking with them and
25 advising them on operations? That's really

1 the question.

2 A. Not healthcare operations, but
3 the real estate operations and like anything
4 and everything to do with ambulatory care
5 strategies and how do you make a building
6 hurdle less, right, because the lower the
7 hurdle, the more healthcare they can provide.
8 So how do you hurdle the building less?

9

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

15 Q. It's helping them with the
16 financing so that they can then improve -- you
17 know, have funds to focus on operations, is
18 that basically the idea?

19 A. Yeah. But -- you know, but it's
20 building -- there's building operations and
21 like healthcare operations. We're going in
22 and like saying, hey, we not only think we
23 can lower your rent, we think we can lower
24 your operating costs on this building by
25 doing X, Y, and Z. Now, all of that goes

1 back into like healthcare operations. So
2 it's making a slight -- I don't want you to
3 take away that I'm there advising them on how
4 to run their case mix better in [REDACTED]

[REDACTED]. I am not doing that. I am going in
[REDACTED] and saying, hey, if we go
7 change this building from a financial and an
8 operational standpoint, we can save you this
9 money that you then can then plow back into
10 your operations, your healthcare operations.

11 Q. And sort of a similar question.
12 You said earlier today that, you know, every
13 day you're helping hospitals meet their
14 ambulatory surgery center needs. And I
15 think -- again, I just want to ask what you
16 were referring to. Is it the same thing, it's
17 this -- you're helping with lease financing,
18 and that kind of touches on --

19 A. Yeah. It's -- you know, but you
20 deal with all different levels of
21 sophistication, Chris. And, so -- and we get
22 to see best in class organizations and how
23 they run a building and how they -- you know,
24 and as a result, you're seeing how they run
25 their healthcare business also. And we're

1 sharing that knowledge with people that don't
2 have that best in class view. And so we're
3 not saying hire us to design your ambulatory
4 care strategy. What we're saying is we're
5 going in the room and they're talking and
6 they're wondering how to do it, and we're
7 saying, listen, you need a heat map, okay.
8 Chris, you're not going to get a short answer
9 with me. You need a heat map of, you know,
10 of, you know, wherever the Blackstone Valley
11 Surgery Center is today, and you need a heat
12 map between those patients and that
13 population, that community and your
14 customers, and where is your healthcare
15 desert? And you need to bring services to
16 those people that are in the healthcare
17 desert. And, you know, healthcare just
18 hasn't thought that way in a long time,
19 Chris, and that's nationally. And, so, it's
20 common sense stuff. We're going in the room,
21 and we're doing that every day.

22 Q. And I just want to be clear.
23 That's what you're doing with the -- with your
24 other clients, is that what you're saying4?

25 A. Yes. Yes.

1

[REDACTED]

19 Q. Just a few more questions, I
20 promise. This touches on the corporate
21 services agreement.

22 A. Okay.

23 Q. Are you planning -- let's say
24 Roger Williams has a surplus, they're doing
25 well, and Fatima is struggling.

1 A. Yeah.

2 Q. Are you planning to do, sometimes
3 they call it load balance or mission support
4 where you would pull some money up out of
5 Roger Williams and then put it back down in
6 Fatima. Is that part of the plan?

7 A. Yes.

8 Q. Okay. And can you just speak a
9 little bit more to the mechanics of that or
10 what you envision there?

11 A. Yeah. So if you go into our
12 structure that we've proposed, right, there
13 are each -- Fatima and Roger Williams are
14 their own separate charities. They have
15 their own separate boards. They have their
16 own budgets. You know, I think the ultimate
17 board of the health system would be making
18 the directive on, you know, money flowing up
19 to corporate and then corporate reallocating
20 it amongst the various needs, whether it be
21 cash flow issue at Fatima or a capital
22 project at Fatima, I mean, you know, or an
23 expansion, you know of an MOB off campus.
24 You know, so I do think we're going to try to
25 run it as a local health system, you know,

1 but each one of those communities is
2 sensitive to that.

3 And, you know that's why it's
4 important to have local leadership that's
5 sensitive to that. And we're not just going
6 to be running a financial business.

7 We're running a community-based
8 healthcare business. And so we're not trying
9 to be -- inside of Rhode Island, we're not
10 trying to rob Peter to pay Paul.

11 But, I mean, I think if we do it
12 right, there will be instances where, you
13 know, one hospital is helping the other
14 hospital and vice versa.

15 Q. But that would stay in Rhode
16 Island, as I understand?

17 A. I mean, again, we produce -- we
18 put forth this agreement so you guys could
19 see it so that you knew that we were serious
20 about the money staying there and, I mean,
21 that's important to us.

22 I mean, we don't want the money.
23 In the event this goes great, we want it to
24 all stay there.

25 Q. In your testimony today and on

1 Monday at times you said things that at least
2 sound negative or to be a hard critique of
3 Prospect; is that fair? Would you agree with
4 that to an extent?

5 A. Sure. Yes.

6 Q. And so --

7 A. But I think they're bigger than
8 Prospect. I mean, I have a view, Chris,
9 about running healthcare and keeping it
10 local, and they're not the only ones that
11 aren't doing that.

12 So my view is about that. You
13 know, my view is only about that. And I'm
14 not singling them out. I mean, they're in
15 the -- they are the counterparty here. So
16 they're getting that. But I think a lot of
17 my comments would be the same if it was
18 somebody else.

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

[REDACTED]

10 Q. And then this last question is
11 same genre, I suppose.

12 A. Okay.

13 Q. And it's not a criticism. It's
14 purely to understand.

15 A. Okay.

16 Q. So the hospital systems have been
17 consolidating, you know, back office services
18 to take advantage of efficiency. Efficiency
19 is a scale. And as I understand it, your --
20 the rationale of this transaction is the
21 opposite; is that right?

22 A. Yes.

23 MR. CAHILL: Okay.

24 I have no further questions,

25 Mr. Mingle. Thank you very much.

1 THE WITNESS: Thank you, Chris.

2 MR. CAHILL: We can go off the
3 record.

4 (The statement under oath
5 concluded at 10:23 a.m.)
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C E R T I F I C A T E

DEPOSITION OF: BENJAMIN M. MINGLE

DATE OF DEPOSITION: 5/10/2024

STATE OF GEORGIA)

COUNTY OF FULTON)

I hereby certify that the foregoing transcript was taken down, as stated in the caption, and the questions and answers thereto were reduced to typewriting under my direction, that the foregoing pages represent a true, complete, and correct transcript of the evidence given upon said hearing.

I further certify that I am not of kin or counsel to the parties in the case; am not in the regular employ of counsel for any of said parties, nor am I in any way financially interested in the result of said case.

Cindy C. Jenkins

Certified Court Reporter, 470

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	160	51/49	411:23	425:20
\$	467:1	414:14	435:15	additional
	17		473:7	401:2
\$1.9	401:18	7	absolve	428:5
417:11, 12			438:17	address
\$160	2	7.4	absolves	435:16
466:25		462:23	438:9	admitted
\$2.6	2	464:4	accept	405:7
417:8	434:1		462:15	406:18
\$3.4	2.5	8	acceptable	advance
455:10	456:17		399:23	420:14
\$5	2021	80	access	advantage
482:23	444:10	458:11	411:7	490:18
\$50,000	458:10	467:1	436:15	advice
481:20	2023	80-page	accomplish	482:10
\$80	471:14	446:12	422:17	advising
467:2	2024	8:06	account	482:25
468:23	398:2	398:2	427:18	484:3
478:1	477:15		428:9	affected
	2026	9	436:11, 13	451:17
1	459:7		accountant	agree
		90	461:5	402:21
1.2	3	406:11	accounting	421:1
456:15		475:23	425:22	453:15
10	3.4	990s	426:2	489:3
398:2	456:14	481:6	428:24	agreed
100			accounts	458:25
446:11	4	A	458:11, 20	466:14
474:1			460:11	agreeing
103	4	a.m.	accurately	399:10
473:14	426:20	398:2	399:12	agreement
10:23	482:22	491:5	acknowledge	406:16
491:5	49	abandoned	489:19	410:25
10:30	414:16	446:20	acquisition	411:7
449:4		ability	426:22	431:8, 9,
120	5	408:15	469:8	10, 16
475:23		474:2	act	432:1, 19
15th	50/50	absolutely	415:7, 12	434:10, 14
472:8	414:13	409:15	add	435:14
		410:5	413:3	438:1, 8
				442:18

443:13	435:3	439:16	approve	assign
445:15,20	ambulatory	482:14,15	476:11	403:1
459:4,9	412:7,9,	anticipated	approved	assigning
462:13,22	14,21	448:3	411:20	403:10
463:7	416:1	anybody's	419:19	assignment
464:4	443:1	448:21	445:15	402:24
486:21	483:4	anymore	459:23	436:2
488:18	484:14	434:1,2	approving	assume
agreements	485:3	449:5	455:20	441:1
423:20,24	amendment	AP	architected	assumed
424:2	402:17	405:3	433:24	406:6
ahead	America	406:11	area	assumes
401:17	436:23	407:2	486:14	416:21
424:4	453:19	APA	areas	assuming
436:5	amount	402:17,21	408:19	450:23
469:17	455:5,8,	403:2	arise	459:10
470:16	11,18	447:3	479:21	460:25
471:25	analogy	458:24	arrive	464:10
air	450:19	459:12	398:20	assumption
408:12	analysis	463:17	art	461:17
Alabama	462:10	464:4	453:15	Atlanta
400:16	478:6	465:9,13	articles	400:15
Alana	479:5	apparently	432:20	448:14,15
398:17	analyze	405:4	477:19	attack
allowed	430:22	application	ASC	452:22
445:21	anchor	401:15	486:9,12	453:7
alternative	486:11	431:20	Ascension	attention
469:3,11	anchored	459:22	436:22	422:13,19
470:19	486:14	467:5	450:20	462:23
471:7	anesthesia	471:15	482:1,22	477:17
472:17	423:9	472:2	aspects	attorney
473:6	anesthesiol	apply	416:17	398:8,11
Amanda	ogy	461:16,17	Asset	399:3
425:12,13	408:18	appraisal	462:22	411:3
430:6	annual	415:3	assets	423:11
431:21,23	460:18	approval	402:14	449:7,16
433:7	answering	414:19,25	403:5,6	attorneys
434:7	411:9	418:11,13	441:4,6	438:24
435:5	418:6	436:5	443:25	attract
437:12,13	answers	444:14,18	444:2	426:6
452:22		445:6		439:19
Amanda's		475:23		
425:14				

attractive	487:5	bay	402:11	24, 25
440:1	490:17	418:23	404:20	477:5, 21
augment	background	Becker's	408:1	bonding
427:2	422:14	436:22	419:5	440:3
468:14	bad	behalf	424:5	bonds
Austin	436:16	399:2	430:2	401:20
484:4, 6	453:6	behavioral	438:2	402:3, 5,
automatic	461:24	456:16	450:5	7, 9
453:23	balance	457:18	487:9	464:13
455:16	467:2	benefit	Blackstone	469:12, 14
aware	468:1	417:2, 5, 8	408:1, 6	471:8
405:25	487:3	421:10, 16	409:14	473:15
444:13, 15	Barclays	422:7	411:18	475:18
458:4, 9,	465:5, 18	435:22	415:5	479:19
16	466:15	444:3	417:11	books
	473:5	456:21	485:10	468:23
	477:23	458:12	486:2	478:2
B	bargaining	460:1	Blue	Boston
	423:20, 23	benefits	443:5	471:23
back	424:2	417:12	board	476:25
398:4	barring	456:22	431:2	477:6
401:5	475:5	457:2, 5	487:17	box
404:11	base	479:7, 11	boards	446:13
407:23	434:9	bifurcated	487:15	brain
408:16	based	436:1	bodies	418:17
412:12	447:18	big	414:25	break
415:21	477:6	423:4	415:22	399:21
426:9	baseline	428:23	454:25	410:21
434:8, 9	479:10	436:10	455:19	429:10
443:22	basically	441:20	456:19	449:3, 10
447:22	409:6	467:23	476:11	478:18
449:4	414:15	481:22	body	breaking
451:11, 21	430:20	bigger	431:6	440:22
454:24	438:9	426:1	bond	breakout
459:16, 19	461:21	463:2	403:14	410:13, 16
463:9, 13	483:18	489:7	439:21	bridge
466:13	basis	biggest	466:10,	400:12
468:17	407:2	436:23	15, 21	415:14
469:16	439:24	bills	467:5, 8	416:18,
474:13	447:24	429:1	469:2, 7	19, 21, 22
479:11	478:19	bit	472:16	455:3, 4
480:20		401:23	474:13	456:3
481:12			475:24	
484:1, 9			476:4, 14,	
486:8				

475:9	416:23	491:2	capacity	408:16,24
479:6	457:1	California	440:3	416:14
bring	bulk	431:25	capital	479:20
451:21	424:10	440:15	410:8	cash
485:15	bullet	451:7	414:3,6,	407:12
bringing	437:6	452:14	13,15	420:8
440:23	bunch	call	416:16	442:13,14
Broadbent	400:19	398:17	419:11	462:7
410:24	burn	404:5	439:19,	468:1,23
brought	478:7,22	455:4	22,25	478:2
424:23	479:3,11	459:3	458:14	487:21
430:4	business	461:18	460:18	catches
budget	406:12	467:5	462:10	463:5
411:25	409:23,24	478:6	476:17	Catow
415:3	410:2	487:3	487:21	399:4
417:17	413:22	called	Capri	caught
454:7,8	414:3	444:20	399:4	419:23
455:13	418:22	445:3	care	cautioned
457:1	424:3	451:4	412:7,9,	457:8
480:19	431:5	453:23	14,21	cease
budgets	440:5,7,	455:6,9,	443:1	439:5
455:25	11,14	10	483:4	ceases
487:16	447:23	calling	485:4	441:3
build	461:25	467:9	carrying	CEC
427:2	468:11,12	477:9	416:22	401:15
434:8	484:25	480:16,25	carve	center
435:3	488:6,8	calls	436:17	408:1,20
443:1	buyer	476:20	carved	409:14
475:12	464:5,23	Campbell	437:11	412:6
building	C	398:17	carveout	413:1,11,
408:12		campus	436:4,5,	19 414:1,
415:9		487:23	12 437:9	5 415:20
482:17	C3	canceled	case	416:9
483:5,8,	470:6	404:24	405:14	417:1,3,7
20,24	473:19	405:5,15	407:5,14,	448:15
484:7,23	486:15	cancellatio	19,20	471:23
buildings	Cahill	n	413:13,17	484:14
443:23	398:11	404:1,18	451:1	485:11
480:17	399:1	405:20	454:17,19	486:17
482:23	449:7,16,	Cannon	461:9	Centurion
483:11,14	18,19	423:21	484:4	401:19
built	471:3,5		cases	402:5,13
	490:23		407:15	

403:2	change	481:23	403:25	423:19
409:13	430:24	check	404:16	426:3
410:3,7	442:6	456:20	405:9,12	432:8,16
411:18	454:17,	463:20	Clarence	437:23
422:15,21	19,20,21	481:23	400:18	448:13
438:3,9	460:8	Chris	clarificati	464:13
439:5	484:7	399:1	on	467:18
441:7	changeover	450:19,20	453:9	469:8
445:5	421:9,10	455:7	457:25	470:7
446:2	charge	456:11,13	clarify	472:7,11
447:4	441:22	457:14	402:3	474:25
448:1,10	charged	459:8	404:13,22	475:18
459:1,3	427:17,20	460:16	420:9	476:10,
461:18	charges	461:4,5	422:15	12,18
465:25	428:25	463:19	438:3	closed
469:4,14	429:2	464:22	465:24	408:2,11,
472:16	charitable	465:4	482:8	20 448:15
473:19	403:18,22	467:24	clarifying	464:18
476:7,15	478:7	468:24	449:23	471:12,
479:19,21	charitably	469:23	458:8	17,21
480:12	486:15	471:2,11,	class	472:1
482:5	charities	19	484:22	473:25
Centurion's	487:14	472:19,22	485:2	closely
402:4	charity	474:10	clear	405:3
442:13	400:16	475:2	411:15	closes
CEO	444:4	477:2,15,	442:19	410:9
440:16	470:4,6,	17 478:10	459:20	421:22
cetera	13,14	482:16	460:2	432:17
455:2	471:24,25	484:21	485:22	closing
459:18	472:9,13	485:8,19	click	401:19
CFO	Chartercare	489:8	456:25	402:18
467:13	402:2,6,	490:1,2	client	403:1,19
challenged	8,15,19	491:1	436:24	411:20
480:21	403:2,3	chunk	470:25	413:25
Chamber	406:2	423:4	client's	422:5
444:11,	409:10	circuit	480:18	432:13,24
16,18,20	414:2,7	400:19	clients	436:2,15
445:3	423:6	circumstanc	480:1,9,	455:22
chance	433:19	es	16 482:1	464:10
416:1	438:4,11	460:7	485:24	470:11
chances	446:20	472:15	close	472:5,10
417:25	451:3,11	480:11	403:4,20	475:14
	454:7,8	citations	cold	476:3

463:21	community-	435:12,17	confirm	469:23
collect	based	concluded	401:7	contingency
441:24	440:7	413:15	402:4	474:4
collectivel	488:7	491:5	Connecticut	475:12
y	comparing	conclusion	425:4	contingent
413:12	428:13	413:23	427:18,23	418:15
column	comparison	condition	432:16,21	472:2
437:19	429:10	446:1	447:13,20	continue
combination	compiling	459:4	451:7	399:9
401:20	424:10	462:12	connecting	427:12
429:12	complaints	conditioner	407:5	435:12
comfortable	415:11	408:12	connection	466:6
446:2,6	completed	conditions	458:6	continued
comment	469:18	406:9,16	459:21	432:13
454:6	compliance	444:14,	460:9	continuing
comments	405:18	18,22	482:11	458:19
480:20	406:1,8,	445:4,6,	consequence	contract
489:17	16	16,17,21,	459:24	433:11
commercial	complicated	23 446:3	considered	436:1,3
421:11	429:3	458:1,2,	411:25	437:20
commit	434:4	5,10	consolidati	contracts
433:1	complicatio	460:6,9,	ng	425:18
434:19	n	23	490:17	435:23
committed	473:23	461:15,19	construct	437:11
476:7	complying	462:1,3,	466:23	control
committing	407:23	15,17	467:24	406:14
480:4,7	component	464:11	470:1	436:9
common	422:1,6	confidence	constructs	440:19
485:20	computer	466:10,16	467:4	controlling
communities	450:8	467:16	consultant	438:21,25
488:1	452:1	474:2	421:16,19	conversatio
community	463:5	confidentia	consultants	n
413:3,8	computers	411:1,3,	398:18	404:2,15,
422:20	436:24	10 417:23	consummate	21 415:2
441:13	concern	471:19	418:8	480:6
442:7	452:12	confidentia	contemplati	conversatio
443:2	concerned	lity	ng	ns
447:1	418:5	489:25	472:20	401:3
478:14	452:13	confidentia	context	423:22
485:13	concerns	lly	454:6	conversion
		418:4	468:4	444:10

convert 471:17	counsel 472:10	criticism 490:13	21 429:12 456:18	decide 449:5
corporate 424:22 433:21 438:1,7 445:14, 19,20 486:20 487:19	count 425:15 counterpart y 489:15 couple 410:16 440:13 468:22	critique 489:2 cross 415:14 443:5 475:9,10 current 402:21 414:17 415:17 416:18,23 425:3 444:13 456:3	Dan's 454:13 data 436:8 Dave 420:18 425:19, 24,25 426:8,11 467:22	decision 444:9,10 458:10 decisions 438:22,25 440:18 deep 429:6 deeper 407:4 430:25 452:19
corporation s 403:22	Court 411:8 covenants 409:11 COVID 408:17 Cox 430:6 Crandall 424:24 425:7 426:23	customers 485:14 cut 407:9 437:12 482:19 cyber 452:22 453:6 cycle 443:21	day 400:21 405:3 412:12 422:4 436:14 447:10 475:19 478:2 484:13 485:21	delay 401:24 409:9 419:10 476:2 Delta 428:2 densify 486:10 department 398:9,16 405:19 411:4 415:21 426:4 449:13
correct 402:24 419:7 421:17 438:5,12 444:11 476:15	create 486:10 creates 473:23 creation 458:11 credit 442:23 459:18 creed 439:19 critical 413:2 436:8	D da 473:1 daily 407:2,12 damage 418:17 Dan 417:18 420:17 425:19 428:3,6,	days 406:12 444:7 475:23 deal 414:14,20 417:25 436:10 464:22 473:25 475:3 484:20 debt 428:14 442:25 478:19 dec 477:23 December 471:18,22	desert 485:15,17 design 485:3 designate 411:2 designed 443:17,18
cost 409:17 410:11 421:17, 23,24 422:2,5 431:6 439:22	costing 482:18			
costs 401:22 427:4 428:5,10 429:9,10 430:8 433:6 434:22 441:21 443:16 483:24				

desire 464:21	discussion 410:23 419:3 453:24 458:18, 21 459:19 471:4	433:2 434:12, 22, 23 465:20	ease 429:3	453:10, 15
detail 404:7 407:10 429:22	disregarded 469:13 473:17	drafted 432:1 445:24	easier 451:21	end 398:12 449:15 473:23, 24, 25
detailed 415:1 428:3	doctors 423:4 443:22	drafting 424:10	EBITDA 400:12 416:18, 19, 21	ends 415:18 459:9 481:11
details 429:9 430:14	doctors' 416:4, 5	dramaticall y 440:21	417:2 455:4 456:3	engaged 423:16
determined 475:7, 8	document 401:11 404:12 414:18 446:5, 12 456:1 467:3	draw 422:18 463:12	ecosystem 441:18	England 408:19
determining 454:16	documents 400:10 435:24	Drew 399:3	EE 420:24	enhance 413:17
Dexter 398:20	dollar 417:5	drive 413:8	effect 455:14, 15 456:24	enhanced 455:10 456:13, 16 457:16, 17
direct 402:18 422:13 462:23	dollars 414:12 417:1, 14, 16 421:13 481:14 482:18	driving 468:12	effective 412:20	ensure 405:5, 14
directive 487:18	door 434:6	drop 470:9	efficiency 490:18	entered 447:3
director 426:21	double 463:20	DSH 454:12 455:2, 10 456:8, 13 457:16	effort 486:18	entire 412:7
disagree 421:7	draft 431:17, 19 432:25	earn 417:15	electronic 452:3	entities 402:22 403:9, 18 422:18 470:11
disclose 409:25			elements 433:4, 9 436:11 486:14	
disclosed 470:25			eliminate 437:2	entity 403:3, 11 471:17 486:6
discount 467:6 468:1, 22		earlier 457:25 478:12 481:25 484:12	eliminated 417:13	environment 432:14 433:25 434:4 442:6 450:22, 25
discrete 451:13 455:5, 8			embrace 422:20	
discussed 465:11, 17			EMR 452:3	

451:4	466:2	440:3		fed
452:5	488:23	478:1	F	490:1
environment	everybody's	Exhibit		Federal
s	403:16	401:14	facilities	473:17
451:2	everyday	420:24	439:10	fee
envision	427:1	456:2	461:1	434:23
487:10	everyone's	462:21	462:6	446:1,9
Epic	398:14	464:3	fact	feel
450:24	448:22,24	exist	435:20	418:22
453:14,17	459:5	435:5	466:24	Feldman
equity-type	EXAMINATION	441:3	468:7	399:6
439:24	449:19	461:15	fail	felt
escrow	examples	exists	441:10	448:21
458:11,19	470:22	431:17	443:24	Fernanda
460:11	471:6,9,	434:12	fair	398:17
463:7,10,	10 474:5,	458:12	418:17	FF
13 475:19	7	expansion	441:23	401:14
escrows	Excellent	487:23	446:21	Fidelity
459:6,17	464:3	expect	448:4	477:4
essentially	exception	418:8	468:19	fight
446:19,20	445:7	expectation	489:3	475:2
482:6	exceptions	459:6	familiar	fighters
establishin	459:1	461:23	419:6	475:1
g	excess	462:14	424:8	figure
422:17	442:13	expected	444:8	430:14
estate	exclusion	398:20	445:2	439:11,13
403:5	445:18	expenses	fancy	476:10
441:5	execute	458:14	426:25	482:17
474:7	468:21	experience	fast	finalized
483:3	exempt	435:19	434:20	431:18
estimated	401:20	expertise	436:18	finance
434:13	403:9,11,	468:16	faster	401:21
evening	14 469:1	explain	451:11	426:2
400:25	473:14,	450:15	Fatima	464:15
event	15,21	454:3	486:25	financial
400:16	486:3	extent	487:6,13,	406:3,5,7
405:14,23	exercise	402:17	21,22	408:6,25
407:2	428:13	458:25	favorable	411:24
411:6	435:4	462:6	474:14	416:17
458:13	exhaust	489:4	feasibility	420:2
465:10				

421:17	fixed	440:1	funding	gift
440:18	441:4	formula	419:24	481:17,19
468:14	fixing	460:18,21	439:6,15	gifts
484:7	415:9	fors	441:16,25	479:24
488:6	flip	429:23	478:13	480:9
financing	442:10,17	forward	fundraise	481:3,5,
420:2	flow	407:7	474:22	15
464:4,17	462:7	445:23	funds	give
466:10,	487:21	489:20	459:23	410:18
16,21	flowing	Foundation	476:24,25	412:5
469:2,7	487:18	441:7	477:5	416:1
474:13	flux	four-	483:17	429:17
475:15,24	432:13	478:6	fungible	471:11
476:4,14	focus	479:2	455:18	480:3
477:22	412:16	free	future	481:2,13
478:1	483:17	479:17	443:21	giving
482:12,20	focused	front		480:1
483:13,16	442:5	400:9	G	481:1
484:17	447:11,15	414:10		goal
find	448:22	froze	gangbusters	481:11,12
424:20	490:7	408:4	442:21,24	good
426:13	folks	FT	gave	398:3,5,
481:5	426:1	425:15	400:12	23 409:1
fine	follow	full	418:10	424:14
473:12	463:19	456:23	474:6	449:20
finish	follow-up	full-time	gears	460:16
433:16	398:12	425:25	419:5	461:10
435:1	410:6	fully	420:1	Goodwin
finished	422:11	435:1	general	399:2
400:24	follow-ups	490:7	399:3	governing
432:6	416:10	functions	411:4	414:25
434:10	forced	424:21	445:16	government
finishing	476:17	fund	General's	478:16
468:8	forecasting	439:12	423:11	governor
fit	420:8,12,	442:2	generally	422:24
460:7	13	443:2,12	454:18	great
five-year	foremost	480:7	461:15,21	401:5
478:7,22	440:4	funded	genre	411:16
479:3	form	414:7,15	490:11	453:1,5
fix	439:22,25		genuinely	459:11
408:12			449:24	488:23
483:12				

Green	451:14	398:10,16	407:25	hold
406:10	hacked	402:15	419:9	418:23
444:21	450:25	405:19	hearings	455:9
445:4	half	411:4	477:18,20	holding
458:2	417:7,15	412:8,10,	heat	417:25
Greg	482:19	15 414:2	485:7,9,	418:19
413:16	hand	415:21	11	419:11,24
ground	472:14	418:2	held	Holdings
399:16	478:2	421:23	419:3	433:20
425:8	handling	422:2	471:4	home
440:6	423:21	439:1	475:19	415:19
group	happen	440:23,24	helped	443:16
423:8,9	412:18	441:9,13,	416:12	honestly
group's	441:4	20 446:24	helping	428:2
418:4	442:21	447:16	412:13	431:23
grow	448:17	449:13	483:15	honor
425:16	459:23	450:21	484:13,17	445:17
growing	465:4	456:16	488:13	459:4
481:14	477:13	463:8	helps	462:1
grown	happened	468:2	450:20	hope
481:15,16	405:1	470:3,8	hey	475:13
guarantee	407:3	471:13	472:25	hospital
479:19	425:1	472:7	477:10	423:13
guess	happening	480:24	480:19,25	436:23
418:14	413:18	487:17,25	483:22	444:10
451:25	happy	healthcare	484:6	447:1
guy	416:9	413:8	high	452:25
453:2	418:5	426:16	418:11	453:19
479:15	437:16	438:22,25	higher	457:4
guys	hard	442:6	462:12	460:14,22
400:12,20	461:6	443:11	hire	466:1,3
429:16	489:2	468:15	485:3	469:25
436:21	He'll	473:23	hired	470:1
452:11	426:10	480:21	421:15	477:25
475:2	head	483:2,7,	hiring	479:13
477:10	399:18	21 484:1,	426:20	488:13,14
488:18	424:24	10,25	historical	490:16
	425:10,	485:14,	478:9	hospital's
H	12,15	16,17	history	404:1
	479:4	486:10	473:20,21	hospitals
hack	health	488:8		406:14
		489:9		408:16
		hear		412:13
		482:2		
		heard		

413:10	441:25	483:16	453:22	409:5
448:13	470:19	improvement	inpatient	427:10
450:9	483:18	454:22,23	456:15	introduce
458:6,13, 15 459:2, 3,11	ideal 413:14	improvement s	inside 415:5	398:14
460:1	identifiabl e	414:13	428:8	introduced 398:15
463:10	455:17	460:19	488:9	invest 462:5
466:25	identified	in-house	instance 435:21	invested 447:5
472:18	467:6,7	425:2	441:5	investing 422:19
473:2	identify 425:13	426:6,10	482:5	investment 409:16
474:25	457:11	427:1	instances 470:22	410:8
475:4	illustrate 416:25	434:23	488:12	411:25
478:18	imaging 416:3	455:12	instill 467:14	421:3,5, 8,12
479:22	imperative 412:19	453:25	insurance 421:11,23	investments 461:1
484:13	implementat ion	454:11	422:2	investors 467:5,8 476:20
hosted 452:14	implication s	456:6,15	428:25	involve 474:8
hot 408:13	430:2,12	increases 443:6,7 457:17	429:2	involved 406:13 417:20 447:5,11
house 423:2	important 422:20	incremental 427:4 455:14	intends 401:19	IRS 403:19 469:1,16 470:13
HR 424:24	452:6,9	independent 428:16	intent 418:15 447:4	Island 398:9,16 399:3 402:13,16 403:3,21 405:19 408:18 412:10,15
Huffstutler 399:4	466:24	individuals 426:13	intention 402:5	
human 424:6	468:3,9	information 411:3 424:11	intercompan y 427:18 428:9,14, 24	
humanly 434:20	488:4,21	informed 404:23	interest 414:8	
hundred 481:13	importantly 399:16	initial 415:4,16	internally 434:18	
hurdle 483:6,7,8	imposed 461:20	initially 448:3	interrupt	
hypothetica l 475:11	impossible 437:8	initiatives		
I	impressive 437:18			
idea	improve			

431:25	item	463:4	467:11, 12	416:12
444:1	417:3	478:12	keys	453:5
449:13	items	job	466:20	largest
451:5, 23	404:16	424:14	467:24	481:17, 19
461:18	457:15	429:19, 23	kind	law
469:4, 13	Ivy	448:24	449:5	470:4, 7,
480:4	444:11,	453:5	450:19	12 471:16
488:9, 16	16, 18, 20	478:21	453:2	lawsuit
Island-	445:3	jogged	465:9	432:21
related		404:5	468:5	lawyer
402:14	<hr/>	joined	478:11	401:3
isolate	J	427:11	484:18	438:18, 19
429:1, 3		joint	kinds	439:4
Ison	Jeff	414:1, 14	428:10	lawyers
420:17	404:6, 15	416:13	knew	400:17,
425:20	406:18	418:8	406:4, 10,	20, 22
429:12	413:16	441:14	11 419:21	473:18
456:18	414:24	486:2	460:3	leader
489:22	417:18	Jordan	468:7	431:5
issuance	423:21	410:24	488:19	440:18
403:14	425:6	judicial	knowledge	447:22
issue	426:18	400:19	434:6, 9	leaders
401:19	427:7	jump	485:1	422:21
402:2, 5,	428:3, 6	401:17	<hr/>	leadership
6, 9 446:8	429:12	424:4	L	414:22
462:4	447:17	June	labor	423:7, 9
469:12, 14	452:23	472:8	424:20	488:4
471:8	454:16	JV	lack	lease
473:22	468:13	417:7, 15	409:1	415:18
474:2	Jeff's	486:7, 16	446:21	482:11
487:21	440:15	<hr/>	474:2	484:17
issued	478:21	K	landlord	leasing
403:25	Jessica		409:11	470:2
404:17	398:8	keeping	415:6	474:9, 10
405:9, 18	409:23	418:1	language	482:5
issuer	410:24	442:7	402:25	leave
472:16	414:11	489:9	large	399:23
issues	416:8	key	472:6	leaving
406:23	425:1	434:5	480:24	443:8
409:10	426:18	466:9, 15,	largely	left
419:10, 19	427:8	17		400:14
issuing	428:9			
473:21	433:3			
	436:19			
	446:5			

404:10	413:2,6	12 473:16	415:19	luck
411:17	licensing	474:1	longer	401:9
420:24	430:23	LLCS	434:16	Lucky
425:24	Liebman	403:22	448:6	400:24
Legacy	404:6	469:14	looked	
471:13	413:16	471:7	404:10	M
legal	417:19	load	410:7	
429:1	423:21	486:9	Lopes	Mackay
434:17	425:6	487:3	398:17	477:3
486:16	429:12	loans	lose	made
legally	467:20	419:7,12	434:5	411:6
486:6	489:21	local	losing	430:19
lender	life	424:20	413:20	431:1
419:18	443:21	440:17,23	416:25	439:1
lengthy	lifted	447:1	loss	452:24
458:21	412:11	487:25	417:4,5,	479:9
Leonard	light	488:4	13	main
406:9	412:7,25	489:10	losses	436:24
444:21	limitedly	locally	439:7,13,	451:14,18
445:4	447:18	451:17	16	482:1
458:1	lines	located	441:16,25	maintain
Leslie	466:7	451:5	442:2	460:11
398:24	list	location	478:13	maintenance
410:12	418:12	415:17,24	480:7	480:17
letter	listen	locks	lot	majority
418:14	434:15	443:14	423:6,13	425:22
447:4	437:14	logical	434:5	make
470:6	452:10	429:21	439:18	407:13
472:4,13	485:7	Lombardi	440:18	413:7
473:19	literally	399:5	442:12	417:6
letters	433:4	long	452:21	428:7
459:17	456:20	412:5,20	473:20	436:20
469:16	479:10	434:13	476:25	443:17,21
level	live	445:1,14	489:16	448:19,24
407:10	437:1	446:5	Louis	449:1
442:2	490:3	463:16	423:21	460:25
452:11	LLC	473:20	low	463:2
454:20	469:4	479:12	413:20	473:2
levels	470:9	481:1	439:22	480:8,9
484:20	471:15	485:18	478:24	483:5
license	472:3,11,	long-term	lower	makes
			483:6,23	429:20

making	450:16	19,20	Michael	minor
407:6	454:4	454:16	398:18,20	462:16
416:24	456:9	473:8	Michelle	minute
479:24	457:12	478:15,16	398:19	404:4
481:3	mechanics	483:10	Microsoft	410:19
484:2	487:9	meetings	430:23	463:4
487:17	mechanism	407:12	436:11,12	minutes
490:7	464:24	member	451:18	410:16
man	470:9	438:4,17	million	miracle
461:5	472:11	469:3,5	414:12	490:2
management	MEDATECH	471:7,15	416:25	mission
446:1,9	435:21	membership	417:4,6,	481:15
managing	451:4	402:15	8,12,14,	487:3
453:6	452:9,13,	414:8	16 455:10	mix
map	15 453:16	memory	456:14,	413:13,17
485:7,9,	media	404:5	15,17	454:17,19
12	423:10	460:15	458:12	484:4
marked	477:17	mentality	467:2	MOB
401:13	Medicaid	481:21	468:23	487:23
420:24	453:24	mentioned	478:2	mode
market	454:11	445:13	482:23	463:17
426:14	455:2	446:9	millions	model
Massachuset	456:6,14	453:24	482:18	460:24
ts	457:12	469:2	Mingle	478:17
471:22	medical	476:19	398:4,25	modificatio
massive	433:20	merge	399:8	ns
435:21,22	436:9	470:10,11	401:11	462:16
material	448:15	merged	411:8,13	moment
404:10	450:22	469:15	419:4	406:17
481:21	451:2,3	merging	420:20	429:25
matter	452:3,5	472:11	427:12	Monday
398:10	471:23	met	446:15	400:25
meaning	Medicare	400:17	449:2,11,	403:20,24
413:13	454:11	422:22,	20 456:2	404:14
450:10	456:14	23,24,25	457:7,16	405:17
469:23	457:17	423:1,3,	462:21	445:13
486:9	meet	5,7,8,11,	464:3	446:18
means	422:20	12 460:19	490:25	449:12
412:22	458:13	464:11	minimum	450:5,8
417:12	460:14	MFS	462:8	451:25
meant	484:13	477:3	ministry	453:22
	meeting		470:3	466:9
	409:11,			

489:1	multiple	410:8	464:5,23	477:21
money	413:4	455:1	466:2	obtained
413:7	451:2	needing	notepad	472:10
419:14,17	452:17	412:16	400:14	obtaining
441:12	486:13	negative	November	466:10,
442:25	multispecia	416:20	404:17	15,21
443:2,8,	lty	489:2	406:23	469:7
17,22	413:2	negotiate	number	occasions
474:22	muted	432:4	434:1	469:19
480:2,3	427:12	433:11	478:5	occur
481:1		435:9	numbered	475:15
484:9		negotiated	456:12	occurring
487:4,18	N	458:24	numbers	413:14
488:20,22		466:23	414:10	offer
moneys	names	negotiating	417:19	418:20
455:23	426:9	465:16	455:24	office
459:12,	national	negotiation	456:20	399:2
14,15	425:16	463:17	457:3	400:15
monitor	440:22	negotiation	478:8,9	404:11
406:3,5,8	446:24	s	479:15	416:4,5
monitoring	447:24	423:16		423:11
405:3	450:21	network	O	433:21
478:9	451:17	443:1	oath	443:16
months	480:23	newer	399:10	490:17
417:21	nationalize	415:24	427:14	OHIC
morning	d	news	446:4,18	443:7
398:4,5,	425:17	419:20	491:4	older
21,23	nationally	432:20	objection	453:16
399:20	412:13	447:19	411:8	OLF
401:1,9	443:11	newspaper	obligated	402:20
mother	446:25	444:6	463:9	on-boarded
490:6	451:1	477:7,9,	obligation	426:3
move	485:19	19	480:18	on-boarding
403:23	nature	nicer	obligations	426:21
407:7	418:3	415:24	438:17	ongoing
408:15	navigate	nods	observation	423:25
415:24	440:12	399:18	489:23	424:2
437:21	Neaman	nonpayment	obtain	open-ended
445:22	468:5	419:21,25	468:25	464:7
446:14	necessarily	note	475:24	operate
457:24	439:9			
Mullin	needed			
465:14				

415:4,17	option	overhaul	442:22	payers
447:23	413:17	430:23	450:10	478:16
469:24	464:16	owned	451:14	paying
470:1	473:6	486:15	452:2	422:3
478:18	options	owner	458:10	467:1
operated	474:17,20	408:11	468:9	480:17
486:15,16	order	ownership	487:6	payment
operating	405:18	401:6	participate	419:20,22
403:5	406:1	457:6	467:9	422:7
413:19	Oregon	owns	476:21	payments
439:10	471:13	437:17	parties	409:9
450:10	organizatio		398:25	455:11
451:15	n	P	402:20,25	456:8
452:1	443:19		411:2	457:17
458:14	organizatio	PACE	459:17	PDF
483:24	ns	419:6,11	474:24	401:18
operational	439:20	paid	partner	pending
434:18	484:22	415:10	413:24	399:23
435:13	original	421:19,	443:12	471:5
468:15	406:9	21,22	468:14	Pennsylvani
474:8	originally	428:13	past	a
482:9,20	404:7,25	454:14,15	406:11	447:14
484:8	405:10,12	461:24	408:23	451:7
operations	orthopedic	painstaking	Pat	472:6,9,
408:25	423:8	ly	398:23	12
437:24	Orthopedics	428:21,22	409:18	people
438:10	413:25	paper	410:12	409:22
439:6	414:9	442:4	411:11	423:10,13
441:14	416:13	452:25	446:10	425:11,
482:25	418:1	455:7	patient	13,20,23
483:2,3,	outcome	456:13	407:21,22	426:7
13,17,20,	418:24	paralegal	patients	428:8,10,
21 484:1,	outlet	399:5	441:15	25 429:7
10	486:11	Parker	485:12	431:25
opinion	outpatient	398:24	Paul	434:5
431:21	413:5	part	488:10	448:16
473:15	outsourced	405:25	pay	459:16
opportunity	425:17	414:6	422:4	467:13,
411:5	overcharged	422:1	442:25	17,20
476:10	427:25	431:2,20	461:25	468:12,21
opposite		438:7	462:7	478:25
444:5			463:9,13	485:1,16
490:21			488:10	489:21,25

percent 414:16	place 405:5 413:19 436:17 439:22 471:25 472:3, 9	planning 409:13 410:4 411:18 486:23 487:2	possess 429:18	printed 404:12
percentage 437:10			possibly 436:6 437:4	prior 403:19 405:14 447:6
perfect 428:20		plans 421:10 422:7 436:17 465:1	post 411:20 413:25 420:8 437:23 455:22 470:11	proactively 480:15
performance 438:11	places 427:23			problem 439:14 441:18 443:9, 10 452:17, 18
period 431:12	plainly 414:11	plow 484:9	posted 459:17	problems 452:18 472:23
person 425:10 427:4 433:24 434:2 468:17	plaintiffs' 438:23	PMH 435:12	power 467:7 476:9	procedures 404:24 405:4, 13 406:18 413:5, 14, 18 452:25
person's 429:17	plan 399:11, 19 403:8 409:23, 24 410:2 414:3 415:16 420:5, 7, 23 421:1, 2, 16 422:9 424:20 425:14 426:10, 11 431:3 435:9 437:22 440:7 441:3 442:13 443:3 466:11, 17 467:17 468:10, 19, 22 472:3 474:4 475:12, 16 476:2, 5 477:22 487:6	point 404:25 405:9 415:1 441:9 442:16, 18 443:13 448:24 449:5 450:7 455:25 457:2 460:5 480:6	preference 403:15, 17 474:3	PROCEEDINGS 398:1
perspective 421:1		polar 444:5	prepare 401:2	process 411:1 418:24 430:22 438:20, 21 439:2 453:25 455:20, 23 456:22
Peter 488:10		popped 428:4	prepared 430:5 445:5, 8, 11, 17 475:9	processing 455:20
Philadelphi a 452:16		population 485:13	president 422:25	produce 432:8 488:17
phone 400:17 456:19		Portland 471:13	pretty 416:8 428:25 429:2, 5 460:15	profit 422:17 463:10 472:7
physically 451:5		positions 425:23	previously 401:13 420:23	
picture 467:23		positive 448:20 453:3, 4	price 401:21 464:15 474:16	
piece 430:21 455:7 456:13 467:15				
pieces 442:4 452:7				

480:24	465:12	490:14	458:9	ramping
486:4,6, 18	489:3,8	purposes	461:3,7, 11 463:8	481:9
program	Prospect's	410:22	rate	
421:11	409:24	470:5,7, 12,13	464:7	416:23
439:21	410:2	pursuing	470:20	427:20
programs	457:6	448:11	471:6	443:6,7
454:12	provide	push	483:1	453:25
455:2	464:17	447:22	484:11	454:10
project	483:7	put	490:9,10	455:1
448:3	provided	415:13	questioning	456:6,15, 16 457:17
487:22	431:20	430:20,22	398:11	478:7
projects	432:5	439:21	429:11	479:3,11
419:11, 15,19	providers	443:20	questions	
482:21	426:16	454:6	398:12	rates
promise	providing	465:8	399:11,17	454:20,22
486:20	482:9	487:5	418:6	457:18
property	provision	488:18	420:4	478:24
473:24	464:9	putting	437:24	rationale
proposed	465:9	436:17	449:6,14, 24 481:4	490:20
487:12	public	467:2	486:19	rattle
proposition	470:4,6, 12,13	468:1	490:24	490:3
413:20	471:24,25	puzzle	quick	RE-
Prospect	472:9,12, 13	452:8	463:8	EXAMINATION
406:1	477:18,20	<hr/> Q <hr/>	quo	399:7
409:10	pull		442:7	reach
414:20,23	438:2	quasi	<hr/> R <hr/>	411:7
415:10	444:2	453:23		read
424:21	487:4	455:16	R4	444:24
428:11	pulled	479:8,10	430:22	447:19
431:11	453:4	question	Ragosta	477:7,8
433:8,19, 20,25	pulling	399:23	420:18	reading
435:10	417:9	400:2	425:19	444:6
442:3	purchase	410:3	467:22	457:8
446:19,20	401:21	411:14, 17,22	Rainey	ready
450:11	402:19	412:6	398:18	416:15
451:1,12	462:22	424:13,16	raise	452:24
458:5,19	464:14	426:19	474:22	477:11
460:10	purely	430:11	raises	real
461:15	449:24	441:1	443:23	403:5
463:9		457:9		441:5
				452:16,18
				474:7

483:3	recruit	415:22	remove	requirement
reallocating	426:15	reimburseme	417:3	403:10,13
	recruiter	nt	rendering	414:6,15
487:19	425:8	443:16	473:14	462:10
reason	426:11,25	457:16	renegotiate	requirements
407:19	427:17,	reintroduce	474:15	414:4
417:22	21,22,24,	398:7	renewal	416:16
432:10	25 428:1	related	435:25	requires
441:2	recruiters	404:1,17	rent	421:3
448:18	425:3,4	405:20	409:9	reschedule
474:10	426:6	420:3,4	415:10	407:24
recall	redactions	421:16	483:23	rescheduled
404:2	411:5	430:8	reopen	407:16,20
460:17	reducing	437:24	408:22	resort
receive	467:1	439:9	409:14	464:24
403:11	reduction	444:10,19	410:4,8	resources
455:22	464:15	446:1	411:18	424:6
receiving	refer	relating	reopening	448:2
476:20	461:12	423:24	412:1	respond
recent	referring	relay	rephrase	411:5
400:11	400:10	406:21	400:3	response
473:21	422:22	released	replace	402:12
recognize	451:24	459:14	424:21	responsibil
401:14	452:2	remain	report	ity
402:22	453:10	459:7	406:2,7	438:10
recognized	455:6	remember	437:7	rest
403:9,18	456:6	445:1	reporting	451:12
record	469:21	450:13	406:4	restate
398:7,13,	481:5	454:1	representin	404:4
19 399:19	484:16	458:2	g	result
410:23	reflect	466:11,18	398:9	484:24
411:15	402:18	469:9	465:15	results
419:2	reflected	474:17	require	408:7
420:22	416:18	remind	421:8	421:4
436:9	refresh	399:9	439:23	440:20
452:3	404:6	424:12	474:15	retained
456:1	refreshed	reminder	required	441:6
471:1	438:14	399:22	406:2	retaining
491:3	regulators	reminders	414:6	489:21
recreated	464:12	399:15	460:23	
428:15	regulatory			

return	419:1, 4	452:24	screen	September
439:24	449:2, 11	484:4, 23, 24 487:25	401:8, 11	471:14
revenue	RIDOH's		420:19, 20	serve
441:24	444:9	running	429:25	458:15
478:23	rights	440:5, 10, 14 447:16	462:19	served
review	403:11	488:6, 7	seasoned	441:16
407:4, 12, 13 433:2	risk	489:9	447:22	server
reviewing	436:20	runs	section	451:6
407:1	437:3, 7	450:9	422:14	452:14, 15
revise	road	RWMC	424:5, 16	service
460:5, 6	481:22	402:19	462:23	441:23
revised	roadmap	Ryback	464:4	478:19
404:9	435:6	423:12	sections	serviced
revisit	rob		424:7, 8	407:14
403:23	488:10	<hr/>	secure	services
Rhode	Rocha	S	464:12	431:8, 9
398:9, 15	398:23, 24	sake	476:17	432:19
399:2	410:15, 22	403:16, 17	security	435:14
402:13, 14, 15	411:12	440:25	458:15	438:1, 8
403:3, 21	449:9	sales	sell	445:14, 19, 20
405:18	Roger	473:24	447:12, 14	482:10
408:18	486:24	salesman	seller	485:15
412:10, 15	487:5, 13	461:6	464:14, 17	486:9, 21
431:24	Rolls-royce	save	474:16	490:17
444:1	453:18, 20	475:4	selling	set
449:13	room	484:8	414:8, 16	422:7
451:5, 22	400:6	saving	senate	446:24
461:18	409:19, 21	482:22	423:1	460:7
469:4, 13	410:13, 16	savings	sense	462:2
480:3	485:5, 20	421:4	428:7	467:18
488:9, 15	rooms	saying4	429:20	469:3
RIAG's	408:13	485:24	485:20	setting
444:9	roughly	scale	sensitive	468:2
rid	477:22	490:19	488:2, 5	469:25
417:5	rules	scattered	sensitivity	shakes
Rider	399:16	416:5	478:5	399:18
398:3, 6, 8	run	scenario	479:5	shape
399:7	416:23	472:17	separate	459:11
410:20, 24	427:19		424:1	share
411:11	446:25		487:14, 15	401:8
				420:19

462:19	463:21	singling	Smith	423:2
sharing	shows	489:14	398:19	specific
428:10	417:17	sir	sole	407:20
429:24	shut	449:22	438:4,16	424:16
485:1	436:23	450:12,	458:12	specificall
She'd	447:13	14,17	469:5	y
437:16	453:12	454:2	solid	405:22
sheet	si	456:4	468:10	406:6
417:9	425:21	458:3,7	solution	specifics
467:3	side	463:3	439:11	422:8
468:2	409:10	469:10	442:23	speed
Sheppard	429:7	477:24	solutions	432:3
465:14	442:10	482:3,7	442:4	433:15
shield	sign	429:19	solve	spend
438:23	432:11,24	434:11,21	472:23	400:21
Shields	signable	435:11	solving	460:22
477:3	432:8	442:1	441:17	spending
ship	signed	452:9	sophisticat	448:2
490:6	414:18	sitting	ion	spent
Shipman	418:14	418:19	484:21	412:17
399:1	432:7	440:13	sort	419:13,17
shitty	447:3	451:6,22	421:3	spirit
436:25	465:13	452:15	444:5	450:1
short	signing	situation	466:5	spitballing
410:21	432:12	439:11	475:7	477:2
419:3	silver	443:19	482:9	spreadsheet
449:3,10	437:6	447:18,21	484:11	429:18
471:4	similar	452:13	sound	430:5,13,
482:14,15	461:19	453:3,4,6	453:9	18,19
485:8	484:11	465:4,7	489:2	433:5,8
shortage	simple	situations	sounds	435:3
408:18	412:5	440:12	429:8	437:18
shorter	simultaneou	482:16	468:18	stabilized
399:20	s	424:20	space	473:3
show	475:17,21	slated	415:5	staff
462:21	single	472:7	416:3,4,5	423:3,6,
479:12	407:5,14	slight	482:5	13
showed	435:23,25	484:2	speak	staffing
456:2	469:3	slightly	429:5	424:19
showing	471:7,15	462:11	487:8	stakeholder
	481:19		speaker	

478:15	status	483:5	481:20	surrounds
standard	403:12	strategy	supply	431:22
465:9	420:2	412:8,9,	407:13	suspend
475:20	431:15	14,21	support	449:15
standpoint	437:19	416:2	442:14	sustainable
434:18	442:7	485:4	443:18	413:21
464:11	469:1	street	479:22	441:19,25
484:8	stay	417:24	480:13	442:1
start	459:25	structure	487:3	478:17
440:22	460:13	401:6	490:8	sweet
453:15	488:15,24	472:3	suppose	482:14,15
started	stayed	473:16	490:11	switch
444:25	490:2	487:12	supposed	419:5
450:3	staying	struggling	443:15	420:1
starting	443:4	480:19	446:11	system
455:25	444:1	486:25	surgeries	402:2,6,8
457:2	467:7	stuck	404:2,18	412:8
starts	488:20	465:10	405:20	414:2
454:7,8	steer	study	surgery	421:25
state	440:11	474:12	405:5	428:11,
408:14	step	stuff	408:13,20	15,16
441:11	424:25	485:20	409:14	431:10
443:8	425:2	subject	412:6	434:20
454:11	steps	411:1	413:1,10,	438:4,11
459:13	422:16	subsidiarie	19 414:1,	439:1,6
470:4,7,	Steve	s	5 415:20	441:2,9,
12	413:16	442:15	416:9	13 442:11
471:16,24	Stewart	successful	417:1,3,7	444:14
472:24	448:17	441:2	484:14	446:25
474:24	sticks	442:12	485:11	447:16
476:11	446:7	459:2	486:17	450:9,21
stated	stop	476:13	surgical	451:13,
403:8	412:23	suffering	413:5	17,21
statement	416:7	448:16	486:2	452:1
404:4	429:24	sufficient	Surgicare	453:10,
438:8	439:10	468:20	408:1	16,19
446:17	461:8	summer	411:19	463:8
448:20	story	456:24	Surgicare's	466:1,4
491:4	415:8	481:12	408:6	468:2
states	448:20	super	surplus	470:8
455:19	strategies		486:24	471:13
				472:7
				487:17,25
				systems

412:10, 15	411:20	terms	thought	times
418:3	420:25	465:21, 23	428:6	422:24, 25
431:23, 24	431:9, 13	tested	430:21	423:1, 2
441:20	433:7, 18,	452:22	432:15	489:1
451:12	19 451:25	testified	438:20	timing
478:1	458:1	453:21	439:2	470:5, 15
480:24	461:4	466:9	448:7	today
490:16	470:10	474:14	485:18	398:11
	475:20	479:20	thoughts	399:6, 10
T	478:12, 25	testifying	468:8	400:7
	482:24	450:6	thousands	401:2
table	483:10	testimony	481:14	409:22
473:10	485:5	416:11	tight	416:6
tails	tax	456:8	405:6, 13	422:4
490:5	401:20	488:25	406:19	427:20
takes	403:14	testing	tightened	434:11, 21
421:12	468:25	416:3	407:11	446:18
taking	473:14,	Texas	time	449:12
448:6	15, 17, 21,	484:5, 6	399:20	450:6
454:13	24 486:3	thing	402:18	456:19
456:7	taxable	418:22	403:7	457:25
463:3	401:20	433:5	405:1, 9,	475:6
talent	team	443:13	20 412:16	479:25
426:6, 21	424:9	444:2	419:22	480:5
talk	425:22	452:6	420:25	481:25
412:23	426:1	465:3	421:12, 14	484:12
424:15	427:2	484:16	422:12, 19	485:11
430:2	437:2	things	424:6	486:3
437:15,	467:21	401:7	433:1	488:25
16, 22	489:22	451:16	434:13	told
453:11	technical	456:25	435:25	404:8
	405:24	489:1	437:25	405:8, 10
talked	telling	thinking	448:2	407:17, 21
403:19, 24	471:20	414:17	449:12, 13	408:10
404:16	tells	415:4	460:1	419:18, 22
414:21	435:7	447:9	463:16	465:5
421:15	temporarily	473:4	472:1, 4	480:25
423:10	408:2	479:16	475:16, 21	tomorrow
473:5	term	Thirdly	476:4	418:11, 20
481:10	412:20	472:5	479:17	tools
486:3	434:13, 17	Thomas	481:1	400:15
talking	435:13	400:18	485:18	top
401:25	446:21	timely	468:25	425:9
405:22				

topic	transcript	418:13	understood	valuable
403:24	410:25	480:13	468:6	413:6,7
	411:10			414:5
total	transition	types	undertake	variables
455:4,5,	420:5,25	413:4	445:5,8	432:23
11 458:11	421:2		undertaken	vendor
totally	422:9	U	422:16	407:2
473:12	431:3,8,9		underutiliz	vendors
touches	432:19	Uh-huh	ed	407:8
484:18	435:8,13	400:23	413:12	461:24
486:20	437:22	ultimate	unions	venture
Tracey	450:7	487:16	422:23	414:1,14
424:23	467:16	ultimately	423:15,17	416:13
425:7	transitiona	421:4	unit	418:9
426:23	l	unable	423:20,23	441:14
traditional	431:12	464:12,14	University	486:2
477:5	transparent	476:16	413:24	verbally
transacting	435:1	unaware	414:9	399:17
398:24	true	405:2	416:13	verify
transaction	443:1,11	uncover	418:1	428:6
401:6,21	truthfully	476:9	471:23	versa
403:4,21	399:12	undercharge	unknowns	488:14
406:10	TSA	d	432:22	version
410:9	435:9	428:1	unsolicited	400:11
411:19,21	turn	understand	467:8	432:7,9
420:3,8,	449:6,15	399:12	476:20	versus
23 423:24	479:13	400:1	up-front	416:4
444:11,	turnaround	402:25	421:4,8	418:2
19,20	466:11,16	431:12	422:6	428:14
448:11	467:16	432:3	USI	442:7
459:21,24	468:10,	449:25	422:5,7	447:15
460:10	18,21	456:7		451:6
461:20	turned	470:19	V	vet
464:13,	461:9	488:16		479:2
16,18	turnover	490:14,19	Valley	viable
467:10,25	432:2	understandi	408:1,6	413:21
469:19	433:17,	ng	409:14	474:1
470:2,3,	18,20	411:9	411:19	vice
8,15	two-step	459:5	415:5	488:14
471:12,	470:14	461:13,	417:11	view
18,22	type	14,22	485:10	412:6
472:6		463:11		
475:14		464:8		
476:3,8				
490:20				

440:22,23	467:9	434:2	year
442:9	476:21	435:2	408:23
452:20	watching	446:25	417:1,14,
468:14,24	436:21	452:8,21	16 420:14
485:2	448:14	457:4	454:9,14,
489:8,12,		working	15 456:23
13	ways	408:21,22	472:8
views	439:19	417:20	477:14
444:4	week	425:5,11	478:22,23
vision	407:25	426:5	481:11,13
416:8	436:22	427:23	482:19,23
486:8	468:16	436:25	year's
voice	483:11	460:14	455:24
440:17	weeks	490:5	years
volume	420:11	works	440:13
409:1	432:15	464:9	444:25
413:20,21	wheres	490:4	473:9
416:12	429:22	world	yesterday
454:20	wherewithal	435:20	400:18
volumes	480:8	436:20	
408:23	wildly	437:1	
	442:12	472:22,23	
	Williams	486:8	
W	486:24	worse	
	487:5,13	447:17,20	
waiting	wind	475:5	
418:19	416:5	worth	
463:6	wondering	466:25	
walk	485:6	wrapped	
476:14	word	423:19	
walks	426:25	write	
434:6	436:4	481:22	
wanted	479:8,9	wrong	
398:6	words	448:1,23,	
404:22	405:21,24	25	
434:25	446:23		
435:1	448:9	Y	
474:19	work		
480:3	418:2	y'all	
482:8	428:19,23	490:3	
wanting	431:6	y'all's	
418:1	433:25	403:16	
429:16			