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APR 28 2014

HEALTH FACILITIES &
SERVICES REVIEW BOARD

April 23, 2014

Ms. Courtney Avery
Administrator
Illinois Health Facilities and Services Review Board
Second Floor
525 West Jefferson
Springfield, IL 62702

Re: IHFSRB Project #13-005
SIH Cancer Center, Carterville

Dear Ms. Avery:

Southern Illinois Hospital Services d/b/a Memorial Hospital of Carbondale and Southern Illinois Healthcare Enterprises, Inc., are seeking an alteration to the above referenced CON permit, which was granted on May 14, 2013.

The permit was granted for \$24,566,620 for the construction of a freestanding Cancer Center whose sources of funds would be solely cash and securities.

This alteration seeks approval of the following changes to the CON permit:

1. A change in the Sources of Funds from a total of \$21,477,620 in cash and securities and a total of \$3,089,000 in pledges to a total of \$2,017,783 in cash and securities and a total of \$23,546,204 in debt financing in the form of tax-exempt bonds that will be issued through the Illinois Finance Authority;
2. An increase in total project costs of less than 7% of the total project cost to \$25,563,987 (an increase of \$997,367 from the \$24,566,620 approved in the CON permit), due to the addition of project costs for several line items (i.e., Bond Issuance Expense and Net Interest Expense During Construction).

This alteration will not change any of the Clinical Service Areas or Non-Clinical Service Areas included in the project or any other changes that are not identified in this request for an Alteration to the CON permit.

Ms. Courtney Avery
April 23, 2014

The details of this alteration are as follows.

1. Increased Total Project Costs and Changes in Project Costs by Line Item

The increased Total Project Costs are due to the following changes in project costs by line item.

- Bond Issuance Expense (project related) will increase to \$299,980 from \$0 approved in the CON permit.

The itemization of the Bond Issuance Expense will be found on Altered Page 5 of the CON application (hand-numbered Page 8) and in Altered Attachment-7 (hand-numbered Pages 46-47), which are attached as part of this Alteration request.

- Net Interest Expense During Construction (project related) will increase to \$697,387 from \$0 approved in the CON permit.

This increase will be found on Altered Page 5 (hand-numbered Page 8) and in Altered Attachment-7 (hand-numbered Pages 46-47), which are attached as part of this Alteration request.

- As a result of these changes in project costs by line item, the Total Project Costs will increase to \$25,563,987 from \$24,566,620, which was the project cost amount approved for this project in the CON permit.

I am enclosing a \$1,000 check payable to the Illinois Department of Public Health for the alteration request fee, as well as the following revised or replacement Attachments and pages of the application which address this alteration.

Revised Application Page 5	(handstamped Page 8)
Revised Application Page 53	(handstamped Page 23)
Revised Attachment-7, Pages 1 & 2	(handstamped Pages 46-47)
Replacement Attachments 39-41: Proof of Current "A" Bond Rating	(handstamped Pages 149-155)
Revised Attachment 42	(handstamped Page 157-158)

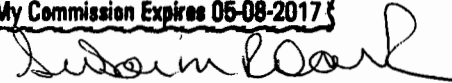
Ms. Courtney Avery
April 23, 2014

I trust that this information will be adequate for you to review our alteration request. If you have any questions please call Andrea Rozran at Diversified Health Resources (312-266-0466).

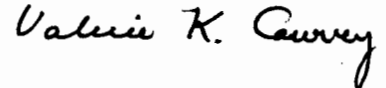
Sincerely,



Rex P. Budde, President and CEO
Southern Illinois Hospital Services d/b/a Memorial Hospital of Carbondale



Michael Kasser, Vice President/CFO/Treasurer
Southern Illinois Hospital Services d/b/a Memorial Hospital of Carbondale



Signed and dated as of April 23, 2014.

Southern Illinois Hospital Services d/b/a Memorial Hospital of Carbondale
Illinois Not-for-Profit Corporations

cc: Michael Constantino

ALTERED**Project Costs and Sources of Funds**

Complete the following table listing all costs (refer to Part 1120.110) associated with the project. When a project or any component of a project is to be accomplished by lease, donation, gift, or other means, the fair market or dollar value (refer to Part 1130.140) of the component must be included in the estimated project cost. If the project contains non-reviewable components that are not related to the provision of health care, complete the second column of the table below. Note, the use and sources of funds must equal.

Project Costs and Sources of Funds			
USE OF FUNDS	CLINICAL	NONCLINICAL	TOTAL
Preplanning Costs	\$111,143	\$133,376	\$244,519
Site Survey and Soil Investigation	\$12,256	\$16,248	\$28,504
Site Preparation	\$156,285	\$207,169	\$363,454
Off Site Work	\$801,280	\$1,062,162	\$1,863,442
New Construction Contracts	\$6,260,818	\$6,088,284	\$12,349,102
Modernization Contracts	\$0	\$0	\$0
Contingencies	\$626,081	\$608,828	\$1,234,909
Architectural/Engineering Fees	\$471,507	\$458,486	\$929,993
Consulting and Other Fees	\$298,110	\$244,032	\$542,142
Movable or Other Equipment (not in construction contracts)	\$4,712,554	\$743,278	\$5,455,832
Bond Issuance Expense (project related)	\$172,400	\$127,580	\$299,980
Net Interest Expense During Construction (project related)	\$400,792	\$296,595	\$697,387
Fair Market Value of Leased Space or Equipment	\$0	\$0	\$0
Other Costs To Be Capitalized	\$668,531	\$886,192	\$1,554,723
Acquisition of Building or Other Property (excluding land)	\$0	\$0	\$0
TOTAL USES OF FUNDS	\$14,691,757	\$10,872,230	\$25,563,987
SOURCE OF FUNDS	CLINICAL	NONCLINICAL	TOTAL
Cash and Securities	\$1,159,630	\$858,153	\$2,017,783
Pledges	\$0	\$0	\$0
Gifts and Bequests	\$0	\$0	\$0
Bond Issues (project related)	\$13,532,127	\$10,014,077	\$23,546,204
Mortgages	\$0	\$0	\$0
Leases (fair market value)	0	\$0	\$0
Governmental Appropriations	\$0	\$0	\$0
Grants	\$0	\$0	\$0
Other Funds and Sources	\$0	\$0	\$0
TOTAL SOURCES OF FUNDS	\$14,691,757	\$10,872,230	\$25,563,987

NOTE: ITEMIZATION OF EACH LINE ITEM MUST BE PROVIDED IN ATTACHMENT 7, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

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ALTERED**D. Projected Operating Costs**

The applicant shall provide the projected direct annual operating costs (in current dollars per equivalent patient day or unit of service) for the first full fiscal year at target utilization but no more than two years following project completion. Direct cost means the fully allocated costs of salaries, benefits and supplies for the service.

MEMORIAL HOSPITAL OF CARBONDALE FOR FY2016: \$ 1,293.64

E. Total Effect of the Project on Capital Costs

The applicant shall provide the total projected annual capital costs (in current dollars per equivalent patient day) for the first full fiscal year at target utilization but no more than two years following project completion.

MEMORIAL HOSPITAL OF CARBONDALE FOR FY2016: \$ 150.65 \$157.82

APPEND DOCUMENTATION AS ATTACHMENT 42, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

XI. Safety Net Impact Statement

SAFETY NET IMPACT STATEMENT that describes all of the following must be submitted for **ALL SUBSTANTIVE AND DISCONTINUATION PROJECTS:**

NOT APPLICABLE BECAUSE THIS IS A "NON-SUBSTANTIVE" PROJECT

1. The project's material impact, if any, on essential safety net services in the community, to the extent that it is feasible for an applicant to have such knowledge.
2. The project's impact on the ability of another provider or health care system to cross-subsidize safety net services, if reasonably known to the applicant.
3. How the discontinuation of a facility or service might impact the remaining safety net providers in a given community, if reasonably known by the applicant.

Safety Net Impact Statements shall also include all of the following:

1. For the 3 fiscal years prior to the application, a certification describing the amount of charity care provided by the applicant. The amount calculated by hospital applicants shall be in accordance with the reporting requirements for charity care reporting in the Illinois Community Benefits Act. Non-hospital applicants shall report charity care, at cost, in accordance with an appropriate methodology specified by the Board.
2. For the 3 fiscal years prior to the application, a certification of the amount of care provided to Medicaid patients. Hospital and non-hospital applicants shall provide Medicaid information in a manner consistent with the information reported each year to the Illinois Department of Public Health regarding "Inpatients and Outpatients Served by Payor Source" and "Inpatient and Outpatient Net Revenue by Payor Source" as required by the Board under Section 13 of this Act and published in the Annual Hospital Profile.
3. Any information the applicant believes is directly relevant to safety net services, including information regarding teaching, research, and any other service.

A table in the following format must be provided as part of Attachment 43.

Safety Net Information per PA 96-0031			
CHARITY CARE			
Charity (# of patients)	Year	Year	Year
Inpatient			
Outpatient			
Total			
Charity (cost in dollars)			
Inpatient			
Outpatient			
Total			
MEDICAID			
Medicaid (# of patients)	Year	Year	Year
Inpatient			
Outpatient			

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SIH Cancer Center Itemized Project Costs			
Pre-Planning Costs:			
Pre-Construction Services - Const. Mgr./Estimating	\$29,861	\$39,584	\$69,445
Program/Planning Services	\$23,828	\$17,632	\$41,460
Additional A/E Fees for Site Development	\$57,454	\$76,160	\$133,614
Total Pre-Planning Costs	\$111,143	\$133,376	\$244,519
Site Survey and Soil Investigation:			
Geotechnical Investigation	\$9,805	\$12,998	\$22,803
Site Survey	\$2,451	\$3,250	\$5,701
Total Site Survey and Soil Investigation	\$12,256	\$16,248	\$28,504
Site Preparation:			
Clearing	\$32,910	\$43,626	\$76,536
Excavation & Grading	\$111,281	\$147,512	\$258,793
Utilities	\$12,094	\$16,031	\$28,125
Total Site Preparation	\$156,285	\$207,169	\$363,454
Off-Site Work:			
Clearing	\$80,795	\$107,101	\$187,896
Excavation & Grading	\$218,270	\$289,334	\$507,604
Utilities	\$77,924	\$103,294	\$181,218
Paving	\$242,605	\$321,592	\$564,197
Striping, Signs, Fences, etc.	\$31,039	\$41,146	\$72,185
Exterior Lighting/Electrical Work	\$94,264	\$124,954	\$219,218
Landscaping	\$56,383	\$74,741	\$131,124
Total Off Site Work	\$801,280	\$1,062,162	\$1,863,442
New Construction Contracts	\$6,260,818	\$6,088,284	\$12,349,102
Contingencies	\$626,081	\$608,828	\$1,234,909
Architectural and Engineering Fees:			
Architecture/Engineering	\$413,226	\$401,815	\$815,041
Interior Design	\$18,393	\$17,885	\$36,278
Architecture/Engineering Reimbursements	\$39,888	\$38,786	\$78,674
Total Architecture/Engineering Fees	\$471,507	\$458,486	\$929,993

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Consulting and Other Fees:			
HVAC Commissioning	\$17,828	\$23,632	\$41,460
Exterior Envelope Commissioning	\$4,457	\$5,908	\$10,365
Graphics Design	\$4,457	\$5,908	\$10,365
Physicist Shielding Consulting	\$10,365	\$0	\$10,365
Linear Accelerator Vault Testing	\$103,650	\$0	\$103,650
Legal Fees	\$8,107	\$10,747	\$18,854
CON Planning and Consultation	\$33,427	\$44,310	\$77,737
CON Application Processing Fee	\$23,650	\$31,350	\$55,000
IDPH Plan Review Fee	\$11,454	\$15,184	\$26,638
Project Management	\$49,962	\$66,228	\$116,190
Builders Risk Insurance	\$11,142	\$14,770	\$25,912
Soils & Materials Testing/Inspection	\$19,611	\$25,995	\$45,606
Total Consulting and Other Fees	\$298,110	\$244,032	\$542,142
Movable or Other Equipment			
(not in Construction Contracts):			
Medical Equipment, Furniture/Furnishings, and Artwork			
(see listing by department on following pages)	\$4,529,964	\$565,710	\$5,095,674
Security Camera System	\$19,312	\$18,778	\$38,090
Access Control System	\$9,932	\$9,658	\$19,590
Internal Signage	\$10,474	\$10,204	\$20,678
Video Conferencing	\$27,589	\$26,827	\$54,416
Telecom. Equipment	\$63,455	\$61,702	\$125,157
Information Systems Equipment	\$51,828	\$50,399	\$102,227
Total Movable or Other Equipment	\$4,712,554	\$743,278	\$5,455,832
Bond Issuance Expense (Project Related):			
Underwriters	\$57,470	\$42,530	\$100,000
Financial Advisor	\$34,482	\$25,518	\$60,000
Illinois Finance Authority (IFA) Fee	\$17,241	\$12,759	\$30,000
IFA Counsel Fees	\$2,873	\$2,127	\$5,000
Bond Counsel	\$12,069	\$8,931	\$21,000
Borrower's Counsel	\$12,069	\$8,931	\$21,000
Underwriter's Counsel	\$12,069	\$8,931	\$21,000
Rating Agencies' Fees	\$12,069	\$8,931	\$21,000
Auditor	\$8,621	\$6,379	\$15,000
Trustee & Other Fees	\$3,437	\$2,543	\$5,980
Total Bond Issuance Expense (Project Related)	\$172,400	\$127,580	\$299,980
Net Interest Expense During Construction	\$400,792	\$296,595	\$697,387
Other Costs to be Capitalized:			
FEMA Seismic & Storm-Hardening Code Plus Items	\$668,531	\$886,192	\$1,554,723
Total Other Costs to be Capitalized	\$668,531	\$886,192	\$1,554,723
TOTAL ESTIMATED PROJECT COSTS	\$14,691,757	\$10,872,230	\$25,563,987

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Illinois Educational Facilities Authority Southern Illinois Healthcare Enterprises; Joint Criteria; System

Credit Profile

Illinois Educl Fac Auth, Illinois

Southern Illinois Healthcare Enterprises, Illinois

(Southern Illinois Healthcare Enterprises) series 2005

Unenhanced Rating

A+(SPUR)/Stable

Affirmed

Rationale

Standard & Poor's Ratings Services affirmed its 'A+' underlying rating (SPUR) on the Illinois Educational Facilities Authority's series 2005 bonds issued for Southern Illinois Healthcare Enterprises (SIHE).

At the same time, Standard & Poor's affirmed its 'AAA/A-1' rating and 'A+' SPUR on the authority's series 2008 variable-rate demand revenue refunding bonds, issued for SIHE. The outlook, where applicable, is stable.

The 'AAA/A-1' rating on the series 2008 bonds is based on our application of the joint criteria, and assumes a low correlation between SIHE (A+) and letter of credit (LOC) provider JPMorgan Chase. The LOC provides coverage for the payment of principal of, and interest on, the bonds, including the payment of unremarketed tendered bonds. The LOC provides for a maximum 48 days' interest coverage at 12% annually. The LOC's anticipated expiration date is Nov. 15, 2016, unless terminated or extended according to its terms. Upon expiration, we will withdraw the short-term rating unless the LOC is extended pursuant to its terms or unless an alternate LOC is delivered.

The rating reflects our assessment of SIHE's balance sheet, which has historically been a major strength. Also, SIHE experienced markedly improved operations as the management team implemented its turnaround plan in fiscal 2013. Finally, SIHE plans to issue debt to support capital expenditures during the next 12 months. We believe that SIHE has some debt capacity and anticipate that it will be able to maintain the rating after the issuance.

The 'A+' rating reflects our opinion of SIHE's:

- Operations that improved for fiscal 2013 and into the first four months of fiscal 2014,
- Excellent maximum annual debt service (MADS) coverage, and
- Robust business position.

SIHE, through its Southern Illinois Hospital Services division, operates three hospitals:

- Memorial Hospital of Carbondale, a 146-staffed-bed, acute care hospital in Carbondale;
- Herrin Hospital, a 114-staffed-bed, acute care hospital in Herrin that includes 29 rehabilitation beds through a joint venture with the Rehabilitation Institute of Chicago; and

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St. Joseph Memorial Hospital, a 25-staffed-bed, critical access hospital in Murphysboro.

Outlook

The stable outlook reflects our anticipation that SIHE will likely maintain its strong balance sheet while operating at the new level that was set in fiscal 2013. We do not anticipate lowering the ratings if SIHE can meet its 2014 budget and keep its balance sheet stable.

We could lower the rating or revise the outlook to negative if operations were to turn soft again and lead SIHE to underperform, if MADS coverage were to drop to less than 4.5x, and if balance sheet ratios were to decline by 10% or more.

Although we do not anticipate raising the rating given the impending debt issuance, we could raise the rating or revise the outlook to positive if SIHE were able to perform at budgeted fiscal 2014 levels and unrestricted reserves improved to 350 days while leverage remained below 30%.

Enterprise Profile

Utilization

For fiscal 2013, SIHE's utilization remained relatively flat. Management attributes this to a rise in patients deferring health care because of out-of-pocket costs and an increase in patients' being declared outpatient as opposed to inpatient. SIHE management also anticipates improvement in inpatient utilization in fiscal 2014. The area will be adding 15 new physicians in various specialties, 10 of whom SIHE will employ. The new physicians will help to fill the areas of need for SIHE and the community as a whole.

Table 1

Southern Illinois Healthcare Enterprises Utilization

	--Four-month interim ended July 31--	--Fiscal year ended March 31--		
	2014	2013	2012	2011
Inpatient admissions	5,325	16,013	16,018	15,661
Patient days	18,208	53,043	56,273	60,027
Observation days	3,249	9,568	9,700	9,652
Emergency room visits	22,963	67,985	66,569	64,924
Outpatient visits	108,259	311,723	276,895	269,358
Inpatient surgeries	1,745	5,108	4,940	4,995
Outpatient surgeries	1,767	4,962	5,603	4,969
Births	688	2,020	2,054	2,057
Rehabilitation admissions	188	648	620	638
Medicare case mix index	1.541	1.550	1.507	1.550

SIHE experienced a 1.0% increase in surgeries, a 12.6% increase in outpatient visits, and a 2.1% increase in emergency room visits. The service area includes eight additional acute care hospitals, four of which are critical access. One of the

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eight is the for-profit Heartland Regional Medical Center. Although competition in the area is sizable, SIHE continues to make inroads with critical access hospitals to refer their more complex patients to its facilities.

Management

We believe SIHE has a very capable management team. Because the team has been able to build up the balance sheet over the years, it has also adapted to a changing operating environment. After implementing its turnaround plan in fiscal 2013, management remains focused on its cost structure while also examining areas where it can enhance top line revenue amid the launch of health care reform.

During fiscal 2012 and into fiscal 2013, management has adopted the lean methodology. This methodology remains an integral part of the leadership and has helped SIHE plan to achieve a 4% operating margin in fiscal 2014.

During fiscal 2013, SIHE moved forward with developing a physician hospital organization (PHO). The PHO is working with a regional health insurer, and we believe that the PHO will continue to build on SIHE's relationship with physicians. Management's plan is to build the PHO up to 300 or more providers in the area.

Financial Profile

Operations

SIHE posted operating margins of 3.9% at fiscal year-end 2013 and 0.7% at fiscal year-end 2012. During fiscal 2013, management implemented a turnaround plan based on the aforementioned lean methodology. One of the steps that leadership took during fiscal 2013 was to flex its employee base by 100 full-time equivalent workers given the low volume, resulting in annual savings of \$5 million to \$6 million.

For the first four months of fiscal 2014 ended July 31, SIHE posted an operating margin of 5%. Management attributes the continued improvement to the steps that it took during fiscal 2013. The SIHE's budget for fiscal 2014 includes a 4% operating margin. With the strong operations, MADS coverage is what we consider a strong 8.7x for the first four months of fiscal 2014.

Balance sheet

SIHE's balance sheet remains what we consider its strong point. Unrestricted reserves of SIHE equated to 289 days' cash on hand. Other balance sheet measures include leverage of 22% and cash to long-term debt of 260% as of July 31, 2013.

According to management, it could issue as much as \$70 million of new debt to support a surgery project for its Memorial campus. As of this report, however, SIHE has not presented us with any immediate financing plans. Once management presents its debt plans to us, we will review what effect, if any, we believe the new debt will have on the rating. We believe SIHE has some capacity for new debt.

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Table 2

Southern Illinois Healthcare Enterprises Financial Summary				
	--Four-month interim ended July 31--	--Fiscal year ended March 31--		
	2014*	2013*	2012*	2011
Financial performance				
Net patient revenue (\$000s)	155,548	432,809	379,649	390,686
Total operating revenue (\$000s)	157,561	440,260	385,746	394,566
Total operating expenses (\$000s)	149,766	423,144	382,930	382,113
Operating income (\$000s)	7,795	17,116	2,816	12,453
Operating margin (%)	4.95	3.89	0.73	3.16
Net non-operating income (\$000s)	9,642	20,248	12,529	27,587
Excess income (\$000s)	17,437	37,364	15,345	40,040
Excess margin (%)	10.43	8.11	3.85	9.48
Operating EBIDA margin (%)	12.36	11.74	9.48	11.19
EBIDA margin (%)	17.42	15.62	12.33	16.99
Net available for debt service (\$000s)	29,124	71,929	49,106	71,730
Maximum annual debt service (MADS; \$000s)	9,992	9,992	9,134	9,193
MADS coverage (x)	8.74	7.20	5.38	7.80
Operating lease-adjusted coverage (x)	7.87	6.25	N.A.	N.A.
Liquidity and financial flexibility				
Unrestricted cash and investments (\$000s)	333,975	334,060	302,099	305,015
Unrestricted days' cash on hand	289.2	308	309.1	310.9
Unrestricted cash/total long-term debt (%)	260.1	259.9	229.8	224.7
Average age of plant (years)	8.5	8.3	7.8	7.6
Capital expenditures/Depreciation and amortization (%)	N.A.	130.2	103.8	127.2
Debt and liabilities				
Total long-term debt (\$000s)	128,418	128,517	131,468	135,759
Long-term debt/capitalization (%)	22.0	22.6	25.1	26.0
Contingent liabilities (\$000s)	79,920	79,920	79,920	68,960
Contingent liabilities/total long-term debt (%)	62.2	62.2	60.8	50.8
Debt burden (%)	1.99	2.17	2.29	2.18

*FASB 2011-07 adopted related to the treatment of bad debt. Standard & Poor's recorded bad debt expense as if FASB 2011-07 were adopted related to the treatment of bad debt beginning in fiscal 2012. N.A.--Not available.

Related Criteria And Research

- USPF Criteria: Not-For-Profit Health Care, June 14, 2007
- Criteria: Methodology And Assumptions: Approach To Evaluating Letter Of Credit-Supported Debt, July 6, 2009
- Criteria: Joint Support Criteria Update, April 22, 2009
- USPF Criteria: Municipal Applications For Joint Support Criteria, June 25, 2007
- USPF Criteria: Municipal Swaps, June 27, 2007
- Glossary: Not-For-Profit Health Care Ratios, Oct. 26, 2011

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- U.S. Not-For-Profit Health Care Stand-Alone Ratios: Operating Pressures Led To Mixed Results In 2012, Aug. 8, 2013
- U.S. Not-For-Profit Health Care Providers Hone Their Strategies To Manage Transition Risk, May 16, 2012

Ratings Detail (As Of September 24, 2013)

Illinois Hlth Fac Auth, Illinois

Southern Illinois Healthcare Enterprises , Illinois

Illinois Hlth Fac Auth (Southern Illinois Hlthcare Enterprises) hosp VRDO hosp ser 2008

<i>Unenhanced Rating</i>	A+(SPUR)/Stable	Affirmed
<i>Long Term Rating</i>	AAA/A-1	Affirmed
Many issues are enhanced by bond insurance.		

REPLACEMENT ISS

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REPLACEMENT ISSA

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SOUTHERN ILLINOIS HEALTHCARE

Ms. Courtney Avery
Administrator
Illinois Health Facilities and Services Review Board
525 W. Jefferson Second Floor
Springfield, Illinois 62702

Re: Southern Illinois Hospital Services d/b/a Memorial Hospital of Carbondale and
Southern Illinois Healthcare Enterprises, Inc.
CON Permit #13-005, SIH Cancer Center, Carterville

Dear Ms. Avery:

The undersigned, as authorized representatives of Southern Illinois Hospital Services d/b/a Memorial Hospital of Carbondale and Southern Illinois Healthcare Enterprises, Inc., in accordance with 77 Ill. Adm. Code 1120.140(a)(1) and the requirements of Section X.A.1 of the CON Application for Permit, hereby attest to the following regarding CON Permit #13-005, SIH Cancer Center:

The co-permit holders propose to alter the selected form of financing for this project from a combination of cash and securities and pledges to a combination of cash and securities and tax exempt revenue bonds issued through the Illinois Finance Authority;

The selected form of debt financing for this project will be at the lowest net cost available to the co-applicants.

Signed and dated as of April 23, 2014

Southern Illinois Hospital Services d/b/a Memorial Hospital of Carbondale
Southern Illinois Healthcare Enterprises, Inc.
Illinois Not-for-Profit Corporations

Rex P. Budde, President and CEO

Southern Illinois Hospital Services d/b/a Memorial Hospital of Carbondale

Michael Kasser, Vice President/CFO/Treasurer

Southern Illinois Hospital Services d/b/a Memorial Hospital of Carbondale

