

US HealthVest

June 28, 2019

VIA FED EXPRESS AND E-MAIL

Mr. Michael Constantino
Supervisor, Project Review Section
Illinois Health Facilities & Services Review Board
525 West Jefferson Street, Second Floor
Springfield, Illinois 62761

Re: Final Certificate of Completion for Project No. 17-009
Silver Oaks Hospital (the "Project")

Dear Mr. Constantino:

Pursuant to 77 Ill. Admin. Code §1130.770(d), on behalf of Silver Oaks Behavioral LLC d/b/a Silver Oaks Hospital ("Silver Oaks Hospital"), Silver Oaks Behavioral Realty LLC ("Silver Oaks Realty"), New Lenox Behavioral Innovations LLC ("NLBI"), New Lenox Behavioral Innovations Realty LLC ("NLBI Realty"), US HealthVest LLC ("USHV"), and Silver Cross Hospital and Medical Centers ("Silver Cross Hospital," and collectively with Silver Oaks Hospital, Silver Oaks Realty, NLBI, NLBI Realty and USHV, the "Permit Holders"), I hereby certify as follows:

1. The Permit Holders spent \$21,263,120 to complete the Project – which was less than the approved permit amount of \$24,299,928. See Exhibit A, attached hereto, for a detailed itemization of the Project's costs and sources of funds. Exhibit A sets forth the total costs required to complete the Project and there are no additional or associated costs or capital expenditures related to the Project.
2. The Permit Holders have not submitted any Project costs, expenses, or expenditures for reimbursement under Title XVIII or XIX of the Social Security Act.
3. The Permit Holders will not be submitting any Project costs, expenses, or expenditures for reimbursement under Title XVIII or XIX of the Social Security Act.
4. The Permit Holders have complied with all of the terms of the Permit issued for the Project, including, project costs, square footage, services, and other items contemplated by Section 1130.770(d)(3).
5. The Permit Holders were provided the attached G702 Application and Certificate of Payment from its General Contractor for the Project. See Exhibit B, attached hereto.

If you have any questions or need any additional information, please feel free to contact me.

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17th Floor
New York, New York 10022
T 212.243.5565 · F 212.243.1099
www.ushealthvest.com

4837-1489-7563.1

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If you have any questions or need any additional information, please feel free to contact me.

Sincerely,



Ms. Martina Sze
Executive Vice President
US HealthVest LLC

Subscribed and Sworn Before
me this 2nd day of July, 2019.


Notary Public

cc: Ms. Ruth Colby, President & CEO, Silver Cross Hospital & Medical Centers
Edward J. Green, Esq., Foley & Lardner LLP

EXHIBIT A

Silver Oaks Hospital, Project No. 17-009		
USE OF FUNDS	Budget	Actual
Preplanning Costs		
Site Survey and Soil Investigation		8,000
Site Preparation	600,000	435,150
Off Site Work		150,450
New Construction Contracts	20,535,650	18,888,000
Modernization Contracts		
Contingencies	1,232,139	0
Architectural/Engineering Fees	1,232,139	651,000
Consulting and Other Fees		498,520
Movable or Other Equipment (not in construction contracts)	700,000	617,000
Bond Issuance Expense (project related)		15,000
Net Interest Expense During Construction (project related)		
Fair Market Value of Leased Space or Equipment		
Other Costs To Be Capitalized		
Acquisition of Building or Other Property (excluding land)		
TOTAL USES OF FUNDS	24,299,928	21,263,120
SOURCE OF FUNDS	Budget	Actual
Cash and Securities	9,899,928	21,263,120
Pledges		
Gifts and Bequests		
Bond Issues (project related)		
Mortgages	14,400,000	0*
Leases (fair market value)		
Governmental Appropriations		
Grants		
Other Funds and Sources		
TOTAL SOURCES OF FUNDS	24,299,928	21,263,120

* The Applicants paid off the construction loan/mortgage in full with cash upon completion of the Project.

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EXHIBIT B

See attached G702s

APPLICATION AND CERTIFICATE FOR PAYMENT

AIA DOCUMENT G702

TO OWNER: Silver Oaks Behavioral Realty, LLC
32 E. 57th Street
New York, NY 10022

PROJECT: Silver Oaks Behavioral Health
Silver Oaks Behavioral Health, 1004
Pawlak Parkway, New Lenox, IL 60451

APPLICATION NO.: 12
PERIOD TO: 12/31/2018
PROJECT NOS.: 68769
PO NUMBER:
CONTRACT DATE: 11/16/2017
INVOICE #: 29118

Distribution to:
☒ OWNER
☒ ARCHITECT
☒ CONTRACTOR
☐
☐

FROM CONTRACTOR: Reed Construction
600 W. Jackson Blvd, 8th floor
Chicago, Illinois 60661

VIA ARCHITECT:

CONTRACT FOR:

CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract Continuation Sheet is attached.

1. ORIGINAL CONTRACT SUM	\$19,791,442.00
2. Net change by Change Orders	-\$903,005.00
3. CONTRACT SUM TO DATE (Line 1 + 2)	\$18,888,437.00
4. TOTAL COMPLETED & STORED TO DATE (Column G on Continuation Sheet)	\$18,888,437.00
5. RETAINAGE:	
a. 0.00 % of Completed Work (Columns D + E on Continuation Sheet)	\$0.00
b. 0.00 % of Stored Material (Column F on Continuation Sheet)	\$0.00
Total Retainage (Line 5a + 5b or Total in Column I of Continuation Sheet)	\$0.00
6. TOTAL EARNED LESS RETAINAGE (Line 4 less Line 5 Total)	\$18,888,437.00
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate)	\$16,964,662.00
8. CURRENT PAYMENT DUE	\$1,923,775.00
9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 less line 6)	\$0.00

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	329,648.00	-1,034,030.00
Total approved this Month	82,555.00	-281,178.00
TOTALS	412,203.00	-1,315,208.00
NET CHANGES by Change Order		-903,005.00

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: Reed Construction

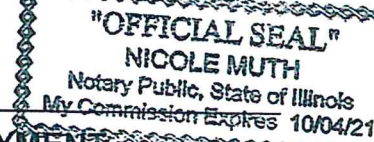
By: [Signature] Date: 12/31/2018

State of: Illinois
County of: Will

Subscribed and sworn to before

me this 31st day of December, 2018

Notary Public: [Signature]
My Commission expires: 10.4.21



ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising this application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED \$ 1,923,775.00

(Attach explanation if amount certified differs from the amount applied for. Initial all figures on this Application and on the Continuation Sheet that are changed to conform to the amount certified.)

ARCHITECT: [Signature] Date: 2/11/19

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.