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March 20, 2023

**VIA E-MAIL**

John P. Kniery  
Board Administrator  
Illinois Health Facilities and Services Review Board  
525 West Jefferson Street, Second Floor  
Springfield, Illinois 62761

**Re: Alteration Request- Project #21-026, Rush Specialty Hospital**

Dear Mr. Kniery:

I am writing on behalf of Rush University System for Health, Rush University Medical Center, Rush Partners, LLC, Select Medical Corporation, Select Illinois Holdings, Inc., Rush Specialty Hospital, LLC, and RSH Property Ventures, LLC, ("Permit Holders") in regard to Project #21-026, Rush Specialty Hospital. The purpose of this letter is to request approval of an allowable alteration to the approved permit pursuant to 77 Ill. Admin. Code Section 1130.750.

The construction of the facility continues and recently the Permit Holders filed a Certificate of Exemption application related to a new joint venture entity created by Rush University Medical Center and Select Medical Corporation that will hold the ownership of the physical plant where Rush Specialty Hospital will be located. The original application called for the entirety of the Project to be funded with existing cash and securities. However, the new joint venture entity, RSH Property Ventures, LLC applied for and received approval for a loan in the amount of \$74,970,499 to cover the remaining costs associated with construction of the facility. The decision to change the source of funds for the remainder of the construction of the project was chosen because it was more advantageous due to favorable financing terms offered by the lender.

Enclosed with this alteration request is a letter of commitment from Wintrust Bank for the aforementioned loan. The proposed change in sources of funds for the Project will result in the following allocations across reviewable and non-reviewable line items:

<b>Source of Funds</b>	<b>Reviewable</b>	<b>Non-Reviewable</b>	<b>Total</b>
<b>Cash and Securities</b>	\$16,631,520	\$17,947,186	\$34,578,706
<b>Loan</b>	\$36,058,936	\$38,911,563	\$74,970,499
<b>Total Sources of Funds</b>	\$52,690,456	\$56,858,749	\$109,549,205

The proposed alteration will not increase the total overall costs of the underlying project, and at this time it is expected that the project will be completed on time and on budget as approved by the Board in the original application for the facility.

If you have any questions or need any additional information regarding the project, please feel free to contact me via phone at 312-212-4967 or via email at [JMorado@beneschlaw.com](mailto:JMorado@beneschlaw.com).

Very truly yours,

BENESCH, FRIEDLANDER,  
COPLAN & ARONOFF LLP



Juan Morado Jr.



January 26, 2023

John P. Kniery  
Board Administrator  
Illinois Health Facilities and Services Review Board  
525 West Jefferson Street, 2<sup>nd</sup> Floor  
Springfield, Illinois 62761

Dear Mr. Kniery,

It is my understanding that Rush University Medical Center and Select Medical Corporation, through subsidiaries, have entered into a joint venture and created RSH Property Ventures, LLC to own the physical structure that will house the Rush Specialty Hospital. We understand that the construction of this facility will require a loan for capital expenditures and certain equipment.

Wintrust Bank, N.A. has approved a loan to RSH Property Ventures, LLC for the construction of the Rush Specialty Hospital in an amount of \$74,970,499, and at an interest rate of 5.22% per annum with a 5-year term. The maturity date of this loan is November 10, 2027.

Our institution values the opportunity to work with both Rush University Medical Center and Select Medical Corporation on this important endeavor. Should you or the Illinois Health Facilities and Services Review Board have any questions or comments regarding our commitment to this project, please do not hesitate to contact me directly at (312) 447-7362.

Sincerely,

A handwritten signature in cursive script that reads "Erinn Siegel".

Erinn Siegel  
Senior Vice President  
Nonprofit and Healthcare Banking