ILLINOIS HEALTH FACILITIES AND SERVICES REVIEW BOARD
APPLICATION FOR PERMIT

SECTION I. IDENTIFICATION, GENERAL INFORMATION, AND CERTIFICATION

This Section must be completed for all projects.

Facility/Project Identification

Facility Name: Cardiovascular Institute Outpatient Center
Street Address: 10 Martin Avenue
City and Zip Code: Naperville 60540
County: DuPage Health Service Area: VII Health Planning Area: A-05

Applicant(s) [Provide for each applicant (refer to Part 1130.220)]

Exact Legal Name: NS-EE Holdings d/b/a NorthShore – Edward-Elmhurst Health
Street Address: 1301 Central Street
City and Zip Code: Evanston, Illinois 60201
Name of Registered Agent: Shivani Bautista
Registered Agent Street Address: 801 S. Washington Street
Registered Agent City and Zip Code: Naperville, Illinois 60540
Name of Chief Executive Officer: Gerald P. Gallagher
CEO Street Address: 1301 Central Street
CEO City and Zip Code: Evanston, Illinois 60201
CEO Telephone Number: 847-570-2000

Type of Ownership of Applicants

☒ Non-profit Corporation ☐ Partnership
☐ For-profit Corporation ☐ Governmental
☐ Limited Liability Company ☐ Sole Proprietorship ☐ Other

- Corporations and limited liability companies must provide an **Illinois certificate of good standing.**
- Partnerships must provide the name of the state in which they are organized and the name and address of each partner specifying whether each is a general or limited partner.

APPEND DOCUMENTATION AS ATTACHMENT 1 IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

Primary Contact [Person to receive ALL correspondence or inquiries]

Name: Cheryl Eck
Title: Vice President, Strategy, Planning & Business Planning
Company Name: NS-EEH
Address: 4201 Winfield Road; Warrenville, IL 60555
Telephone Number: 331-221-3478
E-mail Address: Cheryl.eck@eehealth.org
Fax Number:

Additional Contact [Person who is also authorized to discuss the application for permit]

Name: Annette Kenney
Title: Chief Strategy Officer
Company Name: NS-EEH
Address: 801 S. Washington; Naperville, IL 60540
Telephone Number: 630-527-5803
E-mail Address: Annette.Kenney@eehealth.org
Fax Number:

Facility/Project Identification

Facility Name: Cardiovascular Institute Outpatient Center		
Street Address: 10 Martin Avenue		
City and Zip Code: Naperville 60540		
County: DuPage	Health Service Area: VII	Health Planning Area: A-05

Applicant(s) [Provide for each applicant (refer to Part 1130.220)]

Exact Legal Name: Edward-Elmhurst Healthcare
Street Address: 801 S. Washington Street
City and Zip Code: Naperville, Illinois 60540
Name of Registered Agent: Shivani Bautista
Registered Agent Street Address: 801 S. Washington Street
Registered Agent City and Zip Code: Naperville, Illinois 60540
Name of Chief Executive Officer: Joe Dant
CEO Street Address: 801 S. Washington Street
CEO City and Zip Code: Naperville, Illinois 60540
CEO Telephone Number: 630-527-7228

Type of Ownership of Applicants

☒	Non-profit Corporation	☐	Partnership		
☐	For-profit Corporation	☐	Governmental		
☐	Limited Liability Company	☐	Sole Proprietorship	☐	Other

- Corporations and limited liability companies must provide an **Illinois certificate of good standing.**
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Title: Vice President, Strategy, Planning & Business Planning
Company Name: NS-EEH
Address: 4201 Winfield Road; Warrenville, IL 60555
Telephone Number: 331-221-3478
E-mail Address: Cheryl.eck@eehealth.org
Fax Number:

Additional Contact [Person who is also authorized to discuss the application for permit]

Name: Annette Kenney
Title: Chief Strategy Officer
Company Name: NS-EEH
Address: 801 S. Washington; Naperville, IL 60540
Telephone Number: 630-527-5803
E-mail Address: Annette.Kenney@eehealth.org
Fax Number:

Facility/Project Identification

Facility Name: Cardiovascular Institute Outpatient Center
Street Address: 10 Martin Avenue
City and Zip Code: Naperville 60540
County: DuPage Health Service Area: VII Health Planning Area: A-05

Applicant(s) [Provide for each applicant (refer to Part 1130.220)]

Exact Legal Name: Edward Hospital
Street Address: 801 S. Washington Street
City and Zip Code: Naperville, Illinois 60540
Name of Registered Agent: Shivani Bautista
Registered Agent Street Address: 801 S. Washington Street
Registered Agent City and Zip Code: Naperville, Illinois 60540
Name of Chief Executive Officer: Yvette Saba
CEO Street Address: 801 S. Washington Street
CEO City and Zip Code: Naperville, Illinois 60540
CEO Telephone Number: 630-527-3587

Type of Ownership of Applicants

- ☒ Non-profit Corporation
- ☐ For-profit Corporation
- ☐ Limited Liability Company
- ☐ Partnership
- ☐ Governmental
- ☐ Sole Proprietorship
- ☐ Other

- Corporations and limited liability companies must provide an **Illinois certificate of good standing.**
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Primary Contact [Person to receive ALL correspondence or inquiries]

Name: Cheryl Eck
Title: Vice President, Strategy, Planning & Business Planning
Company Name: NS-EEH
Address: 4201 Winfield Road; Warrenville, IL 60555
Telephone Number: 331-221-3478
E-mail Address: Cheryl.eck@eehealth.org
Fax Number:

Additional Contact [Person who is also authorized to discuss the application for permit]

Name: Annette Kenney
Title: Chief Strategy Officer
Company Name: NS-EEH
Address: 801 S. Washington; Naperville, IL 60540
Telephone Number: 630-527-5803
E-mail Address: Annette.Kenney@eehealth.org
Fax Number:

Facility/Project Identification

Facility Name: Cardiovascular Institute Outpatient Center
Street Address: 10 Martin Avenue
City and Zip Code: Naperville 60540
County: DuPage Health Service Area: VII Health Planning Area: A-05

Applicant(s) [Provide for each applicant (refer to Part 1130.220)]

Exact Legal Name: Edward Health Ventures
Street Address: 801 S. Washington Street
City and Zip Code: Naperville, Illinois 60540
Name of Registered Agent: Shivani Bautista
Registered Agent Street Address: 801 S. Washington Street
Registered Agent City and Zip Code: Naperville, Illinois 60540
Name of Chief Executive Officer: Sanjeeb Khatua
CEO Street Address: 801 S. Washington Street
CEO City and Zip Code: Naperville, Illinois 60540
CEO Telephone Number: 630-527-6966

Type of Ownership of Applicants

- ☒ Non-profit Corporation
- ☐ For-profit Corporation
- ☐ Limited Liability Company
- ☐ Partnership
- ☐ Governmental
- ☐ Sole Proprietorship
- ☐ Other

- Corporations and limited liability companies must provide an **Illinois certificate of good standing.**
- Partnerships must provide the name of the state in which they are organized and the name and address of each partner specifying whether each is a general or limited partner.

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Company Name: NS-EEH
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Telephone Number: 331-221-3478
E-mail Address: Cheryl.eck@eehealth.org
Fax Number:

Additional Contact [Person who is also authorized to discuss the application for permit]

Name: Annette Kenney
Title: Chief Strategy Officer
Company Name: NS-EEH
Address: 801 S. Washington; Naperville, IL 60540
Telephone Number: 630-527-5803
E-mail Address: Annette.Kenney@eehealth.org
Fax Number:

Post Permit Contact

[Person to receive all correspondence after permit issuance-**THIS PERSON MUST BE EMPLOYED BY THE LICENSED HEALTH CARE FACILITY AS DEFINED AT 20 ILCS 3960**]

Name: Cheryl Eck
Title: Vice President, Strategy, Planning & Business Planning
Company Name: NS-EEH
Address: 4201 Winfield Road; Warrenville, IL 60555
Telephone Number: 331-221-3478
E-mail Address: Cheryl.eck@eehealth.org
Fax Number:

Site Ownership

[Provide this information for each applicable site]

Exact Legal Name of Site Owner: Ryan Companies US, Inc.
Address of Site Owner: 533 South 3rd Street Suite 100; Minneapolis, MN 55415
Street Address or Legal Description of the Site: **Proof of ownership or control of the site is to be provided as Attachment 2. Examples of proof of ownership are property tax statements, tax assessor's documentation, deed, notarized statement of the corporation attesting to ownership, an option to lease, a letter of intent to lease, or a lease.**
APPEND DOCUMENTATION AS ATTACHMENT 2, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

Operating Identity/Licensee

[Provide this information for each applicable facility and insert after this page.]

Exact Legal Name: Edward Health Ventures
Address:801 S. Washington, Naperville Illinois 60540

☒	Non-profit Corporation	☐	Partnership		
☐	For-profit Corporation	☐	Governmental		
☐	Limited Liability Company	☐	Sole Proprietorship	☐	Other

- Corporations and limited liability companies must provide an Illinois Certificate of Good Standing.
- Partnerships must provide the name of the state in which organized and the name and address of each partner specifying whether each is a general or limited partner.
- **Persons with 5 percent or greater interest in the licensee must be identified with the % of ownership.**

APPEND DOCUMENTATION AS ATTACHMENT 3, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

Organizational Relationships

Provide (for each applicant) an organizational chart containing the name and relationship of any person or entity who is related (as defined in Part 1130.140). If the related person or entity is participating in the development or funding of the project, describe the interest and the amount and type of any financial contribution.

APPEND DOCUMENTATION AS ATTACHMENT 4, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

Flood Plain Requirements

[Refer to application instructions.]

Provide documentation that the project complies with the requirements of Illinois Executive Order #2006-5 pertaining to construction activities in special flood hazard areas. As part of the flood plain requirements, please provide a map of the proposed project location showing any identified floodplain areas. Floodplain maps can be printed at **www.FEMA.gov** or **www.illinoisfloodmaps.org**. **This map must be in a readable format**. In addition, please provide a statement attesting that the project complies with the requirements of Illinois Executive Order #2006-5 (**http://www.hfsrb.illinois.gov**). **NOTE:** A SPECIAL FLOOD HAZARD AREA AND 500-YEAR FLOODPLAIN DETERMINATION FORM has been added at the conclusion of this Application for Permit that must be completed to deem a project complete.

APPEND DOCUMENTATION AS ATTACHMENT 5, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

Historic Resources Preservation Act Requirements

[Refer to application instructions.]

Provide documentation regarding compliance with the requirements of the Historic Resources Preservation Act.

APPEND DOCUMENTATION AS ATTACHMENT 6, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

DESCRIPTION OF PROJECT

1. Project Classification

[Check those applicable - refer to Part 1110.20 and Part 1120.20(b)]

Part 1110 Classification :

☐ Substantive

☒ Non-substantive

2. Narrative Description

In the space below, provide a brief narrative description of the project. Explain **WHAT** is to be done in **State Board defined terms**, **NOT WHY** it is being done. If the project site does NOT have a street address, include a legal description of the site. Include the rationale regarding the project's classification as substantive or non-substantive.

The proposed project is a 3-story, 70,500 square foot medical office building located at 10 Martin Avenue in Naperville, Illinois. Services will include the following:

- Leased physician space
- Hospital outpatient department: cardiac rehabilitation

The project is classified as non-substantive because it does not include a designated category of service.

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 be equal.

Project Costs and Sources of Funds			
	Targeted Budget		
USE OF FUNDS	**CLINICAL**	**NONCLINICAL**	**TOTAL**
Preplanning			
Site Survey and Soil Investigation			
Site Preparation			
Off Site Work			
New Construction Contracts		$ 4,197,386.68	$ 4,197,386.68
Modernization Contracts			
Contingencies		$ 1,006,496.00	$ 1,006,496.00
Architectural and Engineering Fees		$ 1,524,300.00	$ 1,524,300.00
Consulting and Other Fees		$ 627,415.00	$ 627,415.00
Movable or Other Equipment		$ 3,280,516.59	$ 3,280,516.59
Bond Issuance Expense			
Net Interest Expense During Construction			
Fair Market Value of Leased Space		$ 50,555,391.17	$ 50,555,391.17
Other Costs to be Capitalized		$ 664,750.00	$ 664,750.00
Acquisition of Building or Other Property		$ 4,800,000.00	$ 4,800,000.00
TOTAL USES OF FUNDS		**$ 66,656,255.44**	**$ 66,656,255.44**
SOURCE OF FUNDS	**CLINICAL**	**NONCLINICAL**	**TOTAL**
Cash and Securities		$ 16,100,864.27	$ 16,100,864.27
Pledges			
Gifts and Bequests			
Bond Issues (project related)			
Mortgages			
Leases (fair market value)		$ 50,555,391.17	$ 50,555,391.17
Governmental Appropriations			
Grants			
Other Funds and Sources			
TOTAL SOURCES OF FUNDS		**$ 66,656,255.44**	**$ 66,656,255.44**
NOTE: ITEMIZATION OF EACH LINE ITEM MUST BE PROVIDED AT ATTACHMENT 7, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.			

Related Project Costs
Provide the following information, as applicable, with respect to any land related to the project that will be or has been acquired during the last two calendar years:

Land acquisition is related to project ☒ Yes ☐ No
Purchase Price: $ $4.8M
Fair Market Value: $ $5.75M

The project involves the establishment of a new facility or a new category of service
☐ Yes ☒ No

If yes, provide the dollar amount of all **non-capitalized** operating start-up costs (including operating deficits) through the first full fiscal year when the project achieves or exceeds the target utilization specified in Part 1100.

Estimated start-up costs and operating deficit cost is $ N/A .

Project Status and Completion Schedules

For facilities in which prior permits have been issued please provide the permit numbers.

Indicate the stage of the project's architectural drawings:

☐ None or not applicable ☐ Preliminary
☒ Schematics ☐ Final Working

Anticipated project completion date (refer to Part 1130.140): March 31, 2025

Indicate the following with respect to project expenditures or to financial commitments (refer to Part 1130.140):

☐ Purchase orders, leases or contracts pertaining to the project have been executed.
☐ Financial commitment is contingent upon permit issuance. Provide a copy of the contingent "certification of financial commitment" document, highlighting any language related to CON Contingencies
☒ Financial Commitment will occur after permit issuance.

APPEND DOCUMENTATION AS ATTACHMENT 8, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

State Agency Submittals [Section 1130.620(c)]

Are the following submittals up to date as applicable?
☒ Cancer Registry
☒ APORS
☒ All formal document requests such as IDPH Questionnaires and Annual Bed Reports been submitted
☒ All reports regarding outstanding permits
Failure to be up to date with these requirements will result in the application for permit being deemed incomplete.

Cost Space Requirements

Provide in the following format, the **Departmental Gross Square Feet (DGSF)** or the **Building Gross Square Feet (BGSF)** and cost. The type of gross square footage either **DGSF** or **BGSF** must be identified. The sum of the department costs **MUST** equal the total estimated project costs. Indicate if any space is being reallocated for a different purpose. Include outside wall measurements plus the departments or area's portion of the surrounding circulation space. **Explain the use of any vacated space.**

Not Reviewable Space [i.e., non-clinical]: *means an area for the benefit of the patients, visitors, staff, or employees of a health care facility and not directly related to the diagnosis, treatment, or rehabilitation of persons receiving services from the health care facility. "Non-clinical service areas" include, but are not limited to, chapels; gift shops; newsstands; computer systems; tunnels, walkways, and elevators; telephone systems; projects to comply with life safety codes; educational facilities; student housing; patient, employee, staff, and visitor dining areas; administration and volunteer offices; modernization of structural components (such as roof replacement and masonry work); boiler repair or replacement; vehicle maintenance and storage facilities; parking facilities; mechanical systems for heating, ventilation, and air conditioning; loading docks; and repair or replacement of carpeting, tile, wall coverings, window coverings or treatments, or furniture. Solely for the purpose of this definition, "non-clinical service area" does not include health and fitness centers.* [20 ILCS 3960/3]

		Gross Square Feet		Amount of Proposed Total Gross Square Feet That Is:			
Dept. / Area	Cost	Existing	Proposed	New Const.	Modernized	As Is	Vacated Space
REVIEWABLE							
Total				-			
NON-REVIEWABLE							
Cardiac Rehabilitation	$ 8,264,360.09	3,789	8,192	8,192			3,789
Leased Space	$ 45,645,223.63		54,430	54,430			
Registration/Reception	$ 4,399,476.14		4,361	4,361			
Building Infrastructure	$ 3,547,195.59		3,516	3,516			
Total	$ 66,656,255.44		70,500	70,500			
TOTAL	$ 66,656,255.44		70,500	70,500			

APPEND DOCUMENTATION AS ATTACHMENT 9, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

Facility Bed Capacity and Utilization: Not Applicable

Complete the following chart, as applicable. Complete a separate chart for each facility that is a part of the project and insert the chart after this page. Provide the existing bed capacity and utilization data for the latest **Calendar Year for which data is available. Include observation days in the patient day totals for each bed service.** Any bed capacity discrepancy from the Inventory will result in the application being deemed **incomplete**.

FACILITY NAME:		**CITY:**			
REPORTING PERIOD DATES:		**From:**		**to:**	
Category of Service	**Authorized Beds**	**Admissions**	**Patient Days**	**Bed Changes**	**Proposed Beds**
Medical/Surgical					
Obstetrics					
Pediatrics					
Intensive Care					
Comprehensive Physical Rehabilitation					
Acute/Chronic Mental Illness					
Neonatal Intensive Care					
General Long-Term Care					
Specialized Long-Term Care					
Long Term Acute Care					
Other ((identify)					
TOTALS:					

CERTIFICATION

The Application must be signed by the authorized representatives of the applicant entity. Authorized representatives are:

- in the case of a corporation, any two of its officers or members of its Board of Directors.
- in the case of a limited liability company, any two of its managers or members (or the sole manager or member when two or more managers or members do not exist).
- in the case of a partnership, two of its general partners (or the sole general partner, when two or more general partners do not exist).
- in the case of estates and trusts, two of its beneficiaries (or the sole beneficiary when two or more beneficiaries do not exist); and
- in the case of a sole proprietor, the individual that is the proprietor.

This Application is filed on the behalf of NS-EE Holdings d/b/a NorthShore – Edward-Elmhurst Health in accordance with the requirements and procedures of the Illinois Health Facilities Planning Act. The undersigned certifies that he or she has the authority to execute and file this Application on behalf of the applicant entity. The undersigned further certifies that the data and information provided herein, and appended hereto, are complete and correct to the best of his or her knowledge and belief. The undersigned also certifies that the fee required for this application is sent herewith or will be paid upon request.

SIGNATURE

Gerald P. Gallagher
PRINTED NAME

President & Chief Executive Officer
PRINTED TITLE

Notarization:
Subscribed and sworn to before me
this 15th day of May, 2023

Signature of Notary

Seal

OFFICIAL SEAL
IRIS MONTERO
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES: 04/18/2027

SIGNATURE

Doug Welday
PRINTED NAME

Chief Financial Officer
PRINTED TITLE

Notarization:
Subscribed and sworn to before me
this 15th day of May, 2023

Signature of Notary

Seal

OFFICIAL SEAL
IRIS MONTERO
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES: 04/18/2027

*Insert the EXACT legal name of the applicant

CERTIFICATION

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- in the case of a partnership, two of its general partners (or the sole general partner, when two or more general partners do not exist).
- in the case of estates and trusts, two of its beneficiaries (or the sole beneficiary when two or more beneficiaries do not exist); and
- in the case of a sole proprietor, the individual that is the proprietor.

This Application is filed on the behalf of Edward-Elmhurst Healthcare in accordance with the requirements and procedures of the Illinois Health Facilities Planning Act. The undersigned certifies that he or she has the authority to execute and file this Application on behalf of the applicant entity. The undersigned further certifies that the data and information provided herein, and appended hereto, are complete and correct to the best of his or her knowledge and belief. The undersigned also certifies that the fee required for this application is sent herewith or will be paid upon request.

SIGNATURE

Joseph Dant
PRINTED NAME

Chief Executive Officer
PRINTED TITLE

Notarization:
Subscribed and sworn to before me
this 10 day of May 2023

Signature of Notary

Seal

OFFICIAL SEAL
MARNA J RUSH
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 04/16/

SIGNATURE

Denise Chamberlain
PRINTED NAME

Chief Financial Officer
PRINTED TITLE

Notarization:
Subscribed and sworn to before me
this 9th day of May 2023

Signature of Notary

Seal

OFFICIAL SEAL
MARNA J RUSH
NOTARY PUBLIC, STATE OF ILLINOIS
COMMISSION EXPIRES 04/16/2026

*Insert the EXACT legal name of the applicant

CERTIFICATION

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- in the case of a corporation, any two of its officers or members of its Board of Directors.
- in the case of a limited liability company, any two of its managers or members (or the sole manager or member when two or more managers or members do not exist).
- in the case of a partnership, two of its general partners (or the sole general partner, when two or more general partners do not exist).
- in the case of estates and trusts, two of its beneficiaries (or the sole beneficiary when two or more beneficiaries do not exist); and
- in the case of a sole proprietor, the individual that is the proprietor.

This Application is filed on the behalf of Edward Hospital in accordance with the requirements and procedures of the Illinois Health Facilities Planning Act. The undersigned certifies that he or she has the authority to execute and file this Application on behalf of the applicant entity. The undersigned further certifies that the data and information provided herein, and appended hereto, are complete and correct to the best of his or her knowledge and belief. The undersigned also certifies that the fee required for this application is sent herewith or will be paid upon request.

SIGNATURE

Joseph Dant
PRINTED NAME

Chief Executive Officer
PRINTED TITLE

Notarization:
Subscribed and sworn to before me
this 10 day of May 2023

Signature of Notary

Seal

OFFICIAL SEAL
MARNA J RUSH
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES: 04/16/2026

SIGNATURE

Denise Chamberlain
PRINTED NAME

Chief Financial Officer
PRINTED TITLE

Notarization:
Subscribed and sworn to before me
this 9th day of May 2023

Signature of Notary

Seal

OFFICIAL SEAL
MARNA J RUSH
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 04/16/2026

*Insert the EXACT legal name of the applicant

CERTIFICATION

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- in the case of a limited liability company, any two of its managers or members (or the sole manager or member when two or more managers or members do not exist).
- in the case of a partnership, two of its general partners (or the sole general partner, when two or more general partners do not exist).
- in the case of estates and trusts, two of its beneficiaries (or the sole beneficiary when two or more beneficiaries do not exist); and
- in the case of a sole proprietor, the individual that is the proprietor.

This Application is filed on the behalf of Edward Health Ventures in accordance with the requirements and procedures of the Illinois Health Facilities Planning Act. The undersigned certifies that he or she has the authority to execute and file this Application on behalf of the applicant entity. The undersigned further certifies that the data and information provided herein, and appended hereto, are complete and correct to the best of his or her knowledge and belief. The undersigned also certifies that the fee required for this application is sent herewith or will be paid upon request.

SIGNATURE

Joseph Dant
PRINTED NAME

Chief Executive Officer
PRINTED TITLE

Notarization:
Subscribed and sworn to before me
this 10 day of May 2023

Signature of Notary

Seal

OFFICIAL SEAL
MARNA J RUSH
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES: 04/16/2026

SIGNATURE

Denise Chamberlain
PRINTED NAME

Chief Financial Officer
PRINTED TITLE

Notarization:
Subscribed and sworn to before me
this 9 day of May 2023

Signature of Notary

Seal

OFFICIAL SEAL
MARNA J RUSH
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 04/16/2026

*Insert the EXACT legal name of the applicant

SECTION III. BACKGROUND, PURPOSE OF THE PROJECT, AND ALTERNATIVES - INFORMATION REQUIREMENTS

This Section is applicable to all projects except those that are solely for discontinuation with no project costs.

1110.110(a) – Background of the Applicant

READ THE REVIEW CRITERION and provide the following required information:

BACKGROUND OF APPLICANT

1. A listing of all health care facilities owned or operated by the applicant, including licensing, and certification if applicable.

2. A listing of all health care facilities currently owned and/or operated in Illinois, by any corporate officers or directors, LLC members, partners, or owners of at least 5% of the proposed health care facility.

3. For the following questions, please provide information for each applicant, including corporate officers or directors, LLC members, partners, and owners of at least 5% of the proposed facility. A health care facility is considered owned or operated by every person or entity that owns, directly or indirectly, an ownership interest.

    a. A certified listing of any adverse action taken against any facility owned and/or operated by the applicant, directly or indirectly, during the three years prior to the filing of the application.

    b. A certified listing of each applicant, identifying those individuals that have been cited, arrested, taken into custody, charged with, indicted, convicted, or tried for, or pled guilty to the commission of any felony or misdemeanor or violation of the law, except for minor parking violations; or the subject of any juvenile delinquency or youthful offender proceeding. Unless expunged, provide details about the conviction, and submit any police or court records regarding any matters disclosed.

    c. A certified and detailed listing of each applicant or person charged with fraudulent conduct or any act involving moral turpitude.

    d. A certified listing of each applicant with one or more unsatisfied judgements against him or her.

    e. A certified and detailed listing of each applicant who is in default in the performance or discharge of any duty or obligation imposed by a judgment, decree, order or directive of any court or governmental agency.

4. Authorization permitting HFSRB and DPH access to any documents necessary to verify the information submitted, including, but not limited to official records of DPH or other State agencies; the licensing or certification records of other states, when applicable; and the records of nationally recognized accreditation organizations. **Failure to provide such authorization shall constitute an abandonment or withdrawal of the application without any further action by HFSRB.**

5. If, during a given calendar year, an applicant submits more than one application for permit, the documentation provided with the prior applications may be utilized to fulfill the information requirements of this criterion. In such instances, the applicant shall attest that the information was previously provided, cite the project number of the prior application, and certify that no changes have occurred regarding the information that has been previously provided. The applicant can submit amendments to previously submitted information, as needed, to update and/or clarify data.

APPEND DOCUMENTATION AS ATTACHMENT 11, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM. EACH ITEM (1-4) MUST BE IDENTIFIED IN ATTACHMENT 11.

Criterion 1110.110(b) & (d)

PURPOSE OF PROJECT

1. Document that the project will provide health services that improve the health care or well-being of the market area population to be served.
2. Define the planning area or market area, or other relevant area, per the applicant's definition.
3. Identify the existing problems or issues that need to be addressed as applicable and appropriate for the project.
4. Cite the sources of the documentation.
5. Detail how the project will address or improve the previously referenced issues, as well as the population's health status and well-being.
6. Provide goals with quantified and measurable objectives, with specific timeframes that relate to achieving the stated goals **as appropriate**.

For projects involving modernization, describe the conditions being upgraded, if any. For facility projects, include statements of the age and condition of the project site, as well as regulatory citations, if any. For equipment being replaced, include repair and maintenance records.

NOTE: Information regarding the "Purpose of the Project" will be included in the State Board Staff Report.

APPEND DOCUMENTATION AS ATTACHMENT 12, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM. EACH ITEM (1-6) MUST BE IDENTIFIED IN ATTACHMENT 12.

ALTERNATIVES

1) Identify **ALL** the alternatives to the proposed project:

Alternative options **must** include:

A) Proposing a project of greater or lesser scope and cost.

B) Pursuing a joint venture or similar arrangement with one or more providers or entities to meet all or a portion of the project's intended purposes; developing alternative settings to meet all or a portion of the project's intended purposes.

C) Utilizing other health care resources that are available to serve all or a portion of the population proposed to be served by the project; and

D) Provide the reasons why the chosen alternative was selected.

2) Documentation shall consist of a comparison of the project to alternative options. The comparison shall address issues of total costs, patient access, quality, and financial benefits in both the short-term (within one to three years after project completion) and long-term. This may vary by project or situation. **FOR EVERY ALTERNATIVE IDENTIFIED, THE TOTAL PROJECT COST AND THE REASONS WHY THE ALTERNATIVE WAS REJECTED MUST BE PROVIDED.**

3) The applicant shall provide empirical evidence, including quantified outcome data that verifies improved quality of care, as available.

APPEND DOCUMENTATION AS ATTACHMENT 13, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

SECTION IV. PROJECT SCOPE, UTILIZATION, AND UNFINISHED/SHELL SPACE

Criterion 1110.120 - Project Scope, Utilization, and Unfinished/Shell Space

READ THE REVIEW CRITERION and provide the following information:

SIZE OF PROJECT:

1. Document that the amount of physical space proposed for the proposed project is necessary and not excessive. **This must be a narrative and it shall include the basis used for determining the space and the methodology applied.**

2. If the gross square footage exceeds the BGSF/DGSF standards in Appendix B, justify the discrepancy by documenting one of the following:

    a. Additional space is needed due to the scope of services provided, justified by clinical or operational needs, as supported by published data or studies and certified by the facility's Medical Director.

    b. The existing facility's physical configuration has constraints or impediments and requires an architectural design that delineates the constraints or impediments.

    c. The project involves the conversion of existing space that results in excess square footage.

    d. Additional space is mandated by governmental or certification agency requirements that were not in existence when Appendix B standards were adopted.

Provide a narrative for any discrepancies from the State Standard. A table must be provided in the following format with Attachment 14.

DEPARTMENT/SERVICE	PROPOSED BGSF/DGSF	STATE STANDARD	DIFFERENCE	MET STANDARD?
Cardiac Rehabilitation	8,192	N/A		N/A
Leased Space	54,430	N/A		N/A
Registration/Reception	4,361	N/A		N/A
Building Infrastructure	3,516	N/A		N/A
Total	70,500			

APPEND DOCUMENTATION AS ATTACHMENT 14, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

PROJECT SERVICES UTILIZATION:

This criterion is applicable only to projects or portions of projects that involve services, functions, or equipment for which HFSRB has established utilization standards or occupancy targets in 77 Ill. Adm. Code 1100.

Document that in the second year of operation, the annual utilization of the service or equipment shall meet or exceed the utilization standards specified in 1110.Appendix B. **A narrative of the rationale that supports the projections must be provided.**

A table must be provided in the following format with Attachment 15.

	UTILIZATION				
	DEPT./ SERVICE	HISTORICAL UTILIZATION (PATIENT DAYS) (TREATMENTS) ETC.	PROJECTED UTILIZATION	STATE STANDARD	MEET STANDARD?

YEAR 1						
YEAR 2						

APPEND DOCUMENTATION AS ATTACHMENT 15, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

UNFINISHED OR SHELL SPACE:

Provide the following information:

1. Total gross square footage (GSF) of the proposed shell space.
2. The anticipated use of the shell space, specifying the proposed GSF to be allocated to each department, area, or function.
3. Evidence that the shell space is being constructed due to:
   a. Requirements of governmental or certification agencies; or
   b. Experienced increases in the historical occupancy or utilization of those areas proposed to occupy the shell space.
4. Provide:
   a. Historical utilization for the area for the latest five-year period for which data is available; and
   b. Based upon the average annual percentage increase for that period, projections of future utilization of the area through the anticipated date when the shell space will be placed into operation.

APPEND DOCUMENTATION AS ATTACHMENT 16, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

ASSURANCES:

Submit the following:

1. Verification that the applicant will submit to HFSRB a CON application to develop and utilize the shell space, regardless of the capital thresholds in effect at the time or the categories of service involved.
2. The estimated date by which the subsequent CON application (to develop and utilize the subject shell space) will be submitted; and
3. The anticipated date when the shell space will be completed and placed into operation.

APPEND DOCUMENTATION AS ATTACHMENT 17, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

SECTION VI. SERVICE SPECIFIC REVIEW CRITERIA

M. Criterion 1110.270 - Clinical Service Areas Other than Categories of Service

1. Applicants proposing to establish, expand and/or modernize Clinical Service Areas Other than categories of service must submit the following information:

2. Indicate changes by Service: Indicate # of key room changes by action(s):

Service	# Existing Key Rooms	# Proposed Key Rooms
☒ **Cardiac Rehabilitation**	1	1
☐		
☐		

3. READ the applicable review criteria outlined below and **submit the required documentation for the criteria:**

Project Type	Required Review Criteria
New Services or Facility or Equipment	(b) – Need Determination – Establishment
Service Modernization	(c)(1) – Deteriorated Facilities
	AND/OR
	(c)(2) – Necessary Expansion
	PLUS
	(c)(3)(A) – Utilization – Major Medical Equipment
	OR
	(c)(3)(B) – Utilization – Service or Facility
1APPEND DOCUMENTATION AS ATTACHMENT 31, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.	

The following Sections DO NOT need to be addressed by the applicants or co-applicants responsible for funding or guaranteeing the funding of the project if the applicant has a bond rating of A- or better from Fitch's or Standard and Poor's rating agencies, or A3 or better from Moody's (the rating shall be affirmed within the latest 18-month period prior to the submittal of the application):

- **Section 1120.120 Availability of Funds – Review Criteria**
- **Section 1120.130 Financial Viability – Review Criteria**
- **Section 1120.140 Economic Feasibility – Review Criteria, subsection (a)**

VII. 1120.120 - AVAILABILITY OF FUNDS

The applicant shall document those financial resources shall be available and be equal to or exceed the estimated total project cost plus any related project costs by providing evidence of sufficient financial resources from the following sources, as applicable **[Indicate the dollar amount to be provided from the following sources]:**

_____	a)	Cash and Securities – statements (e.g., audited financial statements, letters from financial institutions, board resolutions) as to:
		1) the amount of cash and securities available for the project, including the identification of any security, its value and availability of such funds; and
		2) interest to be earned on depreciation account funds or to be earned on any asset from the date of applicant's submission through project completion.
_____	b)	Pledges – for anticipated pledges, a summary of the anticipated pledges showing anticipated receipts and discounted value, estimated timetable of gross receipts and related fundraising expenses, and a discussion of past fundraising experience.
_____	c)	Gifts and Bequests – verification of the dollar amount, identification of any conditions of use, and the estimated timetable of receipts.
_____	d)	Debt – a statement of the estimated terms and conditions (including the debt time, variable or permanent interest rates over the debt time, and the anticipated repayment schedule) for any interim and for the permanent financing proposed to fund the project, including:
		1) For general obligation bonds, proof of passage of the required referendum or evidence that the governmental unit has the authority to issue the bonds and evidence of the dollar amount of the issue, including any discounting anticipated.
		2) For revenue bonds, proof of the feasibility of securing the specified amount and interest rate.
		3) For mortgages, a letter from the prospective lender attesting to the expectation of making the loan in the amount and time indicated, including the anticipated interest rate and any conditions associated with the mortgage, such as, but not limited to, adjustable interest rates, balloon payments, etc.
		4) For any lease, a copy of the lease, including all the terms and conditions, including any purchase options, any capital improvements to the property and provision of capital equipment.
		5) For any option to lease, a copy of the option, including all

	terms and conditions. e) Governmental Appropriations – a copy of the appropriation Act or ordinance accompanied by a statement of funding availability from an official of the governmental unit. If funds are to be made available from subsequent fiscal years, a copy of a resolution or other action of the governmental unit attesting to this intent. f) Grants – a letter from the granting agency as to the availability of funds in terms of the amount and time of receipt. g) All Other Funds and Sources – verification of the amount and type of any other funds that will be used for the project.
	TOTAL FUNDS AVAILABLE

APPEND DOCUMENTATION AS ATTACHMENT 34, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

SECTION VIII. 1120.130 - FINANCIAL VIABILITY

All the applicants and co-applicants shall be identified, specifying their roles in the project funding, or guaranteeing the funding (sole responsibility or shared) and percentage of participation in that funding.

Financial Viability Waiver

The applicant is not required to submit financial viability ratios if:

1. "A" Bond rating or better
2. All the project's capital expenditures are completely funded through internal sources
3. The applicant's current debt financing or projected debt financing is insured or anticipated to be insured by MBIA (Municipal Bond Insurance Association Inc.) or equivalent
4. The applicant provides a third-party surety bond or performance bond letter of credit from an A rated guarantor.

See Section 1120.130 Financial Waiver for information to be provided

APPEND DOCUMENTATION AS ATTACHMENT 35, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

The applicant or co-applicant that is responsible for funding or guaranteeing funding of the project shall provide viability ratios for the latest three years for which **audited financial statements are available and for the first full fiscal year at target utilization, but no more than two years following project completion.** When the applicant's facility does not have facility specific financial statements and the facility is a member of a health care system that has combined or consolidated financial statements, the system's viability ratios shall be provided. If the health care system includes one or more hospitals, the system's viability ratios shall be evaluated for conformance with the applicable hospital standards.

	Historical 3 Years			Projected
Enter Historical and/or Projected Years:				
Current Ratio				
Net Margin Percentage				
Percent Debt to Total Capitalization				
Projected Debt Service Coverage				
Days Cash on Hand				
Cushion Ratio				

Provide the methodology and worksheets utilized in determining the ratios detailing the calculation and applicable line item amounts from the financial statements. Complete a separate table for each co-applicant and provide worksheets for each.

Variance

Applicants not in compliance with any of the viability ratios shall document that another organization, public or private, shall assume the legal responsibility to meet the debt obligations should the applicant default.

APPEND DOCUMENTATION AS ATTACHMENT 36, IN NUMERICAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

SECTION IX. 1120.140 - ECONOMIC FEASIBILITY

This section is applicable to all projects subject to Part 1120.

A. Reasonableness of Financing Arrangements

The applicant shall document the reasonableness of financing arrangements by submitting a notarized statement signed by an authorized representative that attests to one of the following:

1) That the total estimated project costs and related costs will be funded in total with cash and equivalents, including investment securities, unrestricted funds, received pledge receipts and funded depreciation; or

2) That the total estimated project costs and related costs will be funded in total or in part by borrowing because:

   A) A portion or all the cash and equivalents must be retained in the balance sheet asset accounts to maintain a current ratio of at least 2.0 times for hospitals and 1.5 times for all other facilities; or

   B) Borrowing is less costly than the liquidation of existing investments, and the existing investments being retained may be converted to cash or used to retire debt within a 60-day period.

B. Conditions of Debt Financing

This criterion is applicable only to projects that involve debt financing. The applicant shall document that the conditions of debt financing are reasonable by submitting a notarized statement signed by an authorized representative that attests to the following, as applicable:

1) That the selected form of debt financing for the project will be at the lowest net cost available.

2) That the selected form of debt financing will not be at the lowest net cost available but is more advantageous due to such terms as prepayment privileges, no required mortgage, access to additional indebtedness, term (years), financing costs and other factors.

3) That the project involves (in total or in part) the leasing of equipment or facilities and that the expenses incurred with leasing a facility or equipment are less costly than constructing a new facility or purchasing new equipment.

C. Reasonableness of Project and Related Costs

Read the criterion and provide the following:

1. Identify each department or area impacted by the proposed project and provide a cost and square footage allocation for new construction and/or modernization using the following format (insert after this page).

COST AND GROSS SQUARE FEET BY DEPARTMENT OR SERVICE									
Department (List below)	A	B	C	D	E	F	G	H	Total Cost (G + H)
	Cost/Square Foot New	Cost/Square Foot Mod.	Gross Sq. Ft. New	Gross Sq. Ft. Circ.*	Gross Sq. Ft. Mod.	Gross Sq. Ft. Circ.*	Const. $ (A x C)	Mod. $ (B x E)	
Contingency									
TOTALS									
* Include the percentage (%) of space for circulation									

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.

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.

APPEND DOCUMENTATION AS ATTACHMENT 37, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

SECTION X. SAFETY NET IMPACT STATEMENT

SAFETY NET IMPACT STATEMENT that describes all the following must be submitted for ALL SUBSTANTIVE PROJECTS AND PROJECTS TO DISCONTINUE HEALTH CARE FACILITIES [20 ILCS 3960/5.4]:

1. The project's material impact, if any, on essential safety net services in the community, ***including the impact on racial and health care disparities 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 each community, if reasonably known by the applicant.

Safety Net Impact Statements shall also include all 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 37.

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			
Total			
Medicaid (revenue)			
Inpatient			
Outpatient			
Total			

APPEND DOCUMENTATION AS ATTACHMENT 38, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

SECTION X. CHARITY CARE INFORMATION

Charity Care information MUST be furnished for ALL projects [1120.20(c)].

1. All applicants and co-applicants shall indicate the amount of charity care for the latest three **audited** fiscal years, the cost of charity care and the ratio of that charity care cost to net patient revenue.

2. If the applicant owns or operates one or more facilities, the reporting shall be for each individual facility located in Illinois. If charity care costs are reported on a consolidated basis, the applicant shall provide documentation as to the cost of charity care; the ratio of that charity care to the net patient revenue for the consolidated financial statement; the allocation of charity care costs; and the ratio of charity care cost to net patient revenue for the facility under review.

3. If the applicant is not an existing facility, it shall submit the facility's projected patient mix by payer source, anticipated charity care expense and projected ratio of charity care to net patient revenue by the end of its second year of operation.

Charity care" means care provided by a health care facility for which the provider does not expect to receive payment from the patient or a third-party payer (20 ILCS 3960/3). Charity Care must be provided at cost.

A table in the following format must be provided for all facilities as part of Attachment 39.

CHARITY CARE			
	Year	Year	Year
Net Patient Revenue			
Amount of Charity Care (charges)			
Cost of Charity Care			

APPEND DOCUMENTATION AS ATTACHMENT 39, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

INDEX OF ATTACHMENTS

Attachment #1
Certificate of Good Standing

Included with this attachment are the following:

1. Certificate of Good Standing for NS-EE Holdings
2. Certificate of Good Standing for Edward Elmhurst Healthcare
3. Certificate of Good Standing for Edward Hospital
4. Certificate of Good Standing for Edward Health Ventures

File Number 7305-903-8

STATE OF ILLINOIS

OFFICE OF THE SECRETARY OF STATE

To all to whom these Presents Shall Come, Greeting:

I, **Alexi Giannoulias,** *Secretary of State of the State of Illinois, do hereby certify that I am the keeper of the records of the Department of Business Services. I certify that*

NS-EE HOLDINGS, A DOMESTIC CORPORATION, INCORPORATED UNDER THE LAWS OF THIS STATE ON SEPTEMBER 14, 2021, APPEARS TO HAVE COMPLIED WITH ALL THE PROVISIONS OF THE GENERAL NOT FOR PROFIT CORPORATION ACT OF THIS STATE, AND AS OF THIS DATE, IS IN GOOD STANDING AS A DOMESTIC CORPORATION IN THE STATE OF ILLINOIS.

In Testimony Whereof, *I hereto set my hand and cause to be affixed the Great Seal of the State of Illinois, this* 2ND *day of* MAY *A.D.* 2023 .

Authentication #: 2312202296 verifiable until 05/02/2024
Authenticate at: https://www.ilsos.gov

SECRETARY OF STATE

File Number 5464-307-1

STATE OF ILLINOIS

OFFICE OF THE SECRETARY OF STATE

To all to whom these Presents Shall Come, Greeting:

I, **Alexi Giannoulias,** *Secretary of State of the State of Illinois, do hereby certify that I am the keeper of the records of the Department of Business Services. I certify that*

EDWARD-ELMHURST HEALTHCARE, A DOMESTIC CORPORATION, INCORPORATED UNDER THE LAWS OF THIS STATE ON APRIL 27, 1987, APPEARS TO HAVE COMPLIED WITH ALL THE PROVISIONS OF THE GENERAL NOT FOR PROFIT CORPORATION ACT OF THIS STATE, AND AS OF THIS DATE, IS IN GOOD STANDING AS A DOMESTIC CORPORATION IN THE STATE OF ILLINOIS.

In Testimony Whereof, *I hereto set my hand and cause to be affixed the Great Seal of the State of Illinois, this* 2ND *day of* MAY *A.D.* 2023 .

Authentication #: 2312202232 verifiable until 05/02/2024
Authenticate at: https://www.ilsos.gov

SECRETARY OF STATE

Attachment 1

File Number 5341-344-7

To all to whom these Presents Shall Come, Greeting:

I, **Alexi Giannoulias**, *Secretary of State of the State of Illinois, do hereby certify that I am the keeper of the records of the Department of Business Services. I certify that*

EDWARD HOSPITAL, A DOMESTIC CORPORATION, INCORPORATED UNDER THE LAWS OF THIS STATE ON MARCH 30, 1984, APPEARS TO HAVE COMPLIED WITH ALL THE PROVISIONS OF THE GENERAL NOT FOR PROFIT CORPORATION ACT OF THIS STATE, AND AS OF THIS DATE, IS IN GOOD STANDING AS A DOMESTIC CORPORATION IN THE STATE OF ILLINOIS.

In Testimony Whereof, *I hereto set my hand and cause to be affixed the Great Seal of the State of Illinois, this* 2ND *day of* MAY *A.D.* 2023 .

Authentication #: 23122023 12 verifiable until 05/02/2024
Authenticate at: https://www.ilsos.gov

SECRETARY OF STATE

Attachment 1

File Number 5419-108-1

STATE OF ILLINOIS
OFFICE OF THE SECRETARY OF STATE

To all to whom these Presents Shall Come, Greeting:

I, **Alexi Giannoulias,** *Secretary of State of the State of Illinois, do hereby certify that I am the keeper of the records of the Department of Business Services. I certify that*

EDWARD HEALTH VENTURES, A DOMESTIC CORPORATION, INCORPORATED UNDER THE LAWS OF THIS STATE ON MARCH 28, 1986, APPEARS TO HAVE COMPLIED WITH ALL THE PROVISIONS OF THE GENERAL NOT FOR PROFIT CORPORATION ACT OF THIS STATE, AND AS OF THIS DATE, IS IN GOOD STANDING AS A DOMESTIC CORPORATION IN THE STATE OF ILLINOIS.

In Testimony Whereof, *I hereto set my hand and cause to be affixed the Great Seal of the State of Illinois, this* 2ND *day of* MAY *A.D.* 2023 .

Authentication #: 2312203842 verifiable until 05/02/2024
Authenticate at: https://www.ilsos.gov

Alexi Giannoulias
SECRETARY OF STATE

Attachment #2
Site Ownership

RYAN

10 Martin, Naperville, IL 60540

Leasehold Interest Overview

Ryan Companies US, Inc., a Minnesota corporation, ("**Ryan**") is the current owner of land commonly known as 10 W Martin Ave, Naperville, IL 60540, as more particularly described in the attached Exhibit A. Edward Hospital, an Illinois not-for-profit corporation, ("**Edward**") is under contract to purchase the real property.

Ryan is the developer of the proposed medical office building, which will be constructed and located on approximately 2.8 acres at the address commonly known as 10 Martin Ave, Naperville, IL 60540, and more particularly described in the attached Exhibit B (the "**Site Parcel**"). The Site Parcel consists of the land under contract, in addition to land already owned by Edward Hospital. Ryan will convey the land in Exhibit A to Edward, which will ground lease the Site Parcel to 10 Martin MOB, LLC, a Delaware limited liability company wholly controlled by Ryan ("**10 Martin**"). The ground lease has an initial term of fifty (50) years, with two (2) extensions of twenty-five (25) years each.

Ryan intends to construct on the Site Parcel a medical office building consisting of approximately 70,500 rentable square feet (the "**Building**"), which Edward Health Ventures ("**EHV**") intends to lease in its entirety pursuant to a leasing arrangement (the "**Space Lease**"), from 10 Martin. The Space Lease is contingent upon Edward receiving permission from the Board to enter into the Space Lease.

In connection with EHV's planned use and occupancy of the Building, 10 Martin, as landlord, has agreed to fund the construction of the core and shell of the Building, along with the tenant improvements of the Building to be constructed by and on behalf of Edward which shall also be funded in part by a tenant improvement allowance from 10 Martin (the "**Allowance**"). As consideration for receipt of the Allowance, Edward has agreed to comply with all tenant obligations under the Lease in the Building, as summarized below.

Ryan Companies US, Inc.
111 Shuman Boulevard, Suite 400
Naperville, IL 60563

p: 630-328-1100
ryancompanies.com

RYAN

Allowance	10 Martin is providing an Allowance of $165.00 per rentable square foot of the building, to be used for construction of tenant improvements therein, subject to Rent adjustments as set forth below.
Building Rent	Building Rent = $39.99 per rentable square foot; subject to 2.50% per rentable square foot annual escalation *plus* supplemental payment of all other amounts associated with ownership, use, repair, maintenance, possession, management, and operation of the Building in consideration of EHV's sole and exclusive occupancy and use of the entire Building.
Initial Lease Term	15 years
Extension Option	Four (4), Five (5) Year renewal options.

Accepted and agreed to this 8th day of May, 2023.

Edward Health Ventures,
an Illinois not-for-profit corporation

By: _____
Name: JOSEPH C. DANT
Title: PRESIDENT, SOUTH REGION

Ryan Companies US, Inc,
a Minnesota corporation

By: _____
Name: Curt Pascoe
Title: Vice President

EXHIBIT A

PARCEL 1:

LOTS 1 AND 2 IN BLOCK 1 IN BROM SUBDIVISION OF PART OF THE EAST 1/2 OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 14, 1961 AS DOCUMENT R61-18064 IN DUPAGE COUNTY, ILLINOIS.

PARCEL 2

THE EAST 90 FEET OF LOT 3 IN BLOCK 1 IN BROM SUBDIVISION OF PART OF THE EAST 1/2 OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 14, 1961 AS DOCUMENT R61-18064 IN DUPAGE COUNTY, ILLINOIS.

EXHIBIT B

LEGAL DESCRIPTION GROUND LEASE AREA

PART OF LOTS 1, 2 AND 3 IN BLOCK 1 IN BROM SUBDIVISION, RECORDED AUGUST 14, 1961 AS DOCUMENT R61-18064, TOGETHER WITH PART OF LOT 7 IN EDWARD HOSPITAL 2ND RESUBDIVISION, RECORDED AUGUST 30, 2006 AS DOCUMENT R2006-168022, BOTH BEING SUBDIVISIONS OF PART OF THE EAST 1/2 OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID LOT 7; THENCE SOUTH 02 DEGREES 43 MINUTES 53 SECONDS WEST ALONG THE EAST LINE OF SAID LOT 7, A DISTANCE OF 7.63 FEET TO AN ANGLE POINT IN SAID EAST LINE; THENCE SOUTH 00 DEGREES 02 MINUTES 25 SECONDS WEST ALONG SAID EAST LINE, 208.68 FEET TO AN ANGLE POINT IN SAID EAST LINE; THENCE SOUTH 03 DEGREES 33 MINUTES 41 SECONDS EAST ALONG SAID EAST LINE, 39.61 FEET; THENCE SOUTH 89 DEGREES 16 MINUTES 41 SECONDS WEST, 89.47 FEET; THENCE NORTH 00 DEGREES 43 MINUTES 19 SECONDS WEST, 158.83 FEET; THENCE SOUTH 89 DEGREES 16 MINUTES 41 SECONDS WEST, 130.36 FEET; THENCE NORTH 00 DEGREES 05 MINUTES 29 SECONDS WEST, 79.66 FEET TO THE SOUTH LINE OF BLOCK 1 IN SAID BROM SUBDIVISION; THENCE SOUTH 84 DEGREES 46 MINUTES 26 SECONDS WEST ALONG SAID SOUTH LINE, 184.57 FEET TO A LINE PARALLEL WITH AND 58.53 FEET EAST OF, AS MEASURED AT RIGHT ANGLES TO THE WEST LINE OF THE EAST 90 FEET OF LOT 3 IN BLOCK 1 OF SAID BROM SUBDIVISION; THENCE NORTH 00 DEGREES 43 MINUTES 51 SECONDS WEST ALONG SAID PARALLEL LINE, 228.90 FEET TO THE NORTH LINE OF SAID BLOCK 1; THENCE NORTH 89 DEGREES 16 MINUTES 41 SECONDS EAST ALONG SAID NORTH LINE, 400.22 FEET TO A POINT OF CURVATURE IN SAID NORTH LINE; THENCE SOUTHEASTERLY ALONG SAID NORTH LINE BEING A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 15.00 FEET, A CHORD BEARING OF SOUTH 43 DEGREES 59 MINUTES 43 SECONDS EAST, A CHORD DISTANCE OF 21.84 FEET, AN ARC LENGTH OF 24.47 FEET TO A POINT OF TANGENCY, SAID POINT BEING ON THE EASTERLY LINE OF LOT 1 IN BLOCK 1 OF SAID BROM SUBDIVISION; THENCE SOUTH 02 DEGREES 43 MINUTES 53 SECONDS WEST ALONG SAID EASTERLY LINE, 181.49 FEET TO THE POINT OF BEGINNING, IN DUPAGE COUNTY, ILLINOIS.

TRUSTEE'S DEED

This indenture made this 26th day of **June, 2020**, between **CHICAGO TITLE LAND TRUST COMPANY**, a corporation of Illinois, as **Successor Trustee to Bank of Naperville** as Trustee under the provisions of a deed or deeds in trust, duly recorded and delivered to said company in pursuance of a trust agreement dated the **31st** day of **August, 1971**, and known as Trust Number **1338**, party of the first part, and

10 WEST MARTIN, LLC
A Delaware limited liability company

Whose address is:
533 S Third St., Suite 100
Minneapolis MN 55415
party of the second part.

FRED BUCHOLZ, RECORDER
DUPAGE COUNTY ILLINOIS
07/10/2020 04:15 PM
RHSP
COUNTY TAX STAMP FEE 2,600.00
STATE TAX STAMP FEE 5,200.00

DOCUMENT # R2020-073308

Reserved for Recorder's Office

WITNESSETH, that said party of the first part, in consideration of the sum of **TEN and no/100 DOLLARS ($10.00) AND OTHER GOOD AND VALUABLE** considerations in hand paid, does hereby **CONVEY AND QUITCLAIM** unto said party of the second part, the following described real estate, situated in **DUPAGE** County, Illinois, to wit:

(M-12)

PARCEL 1:
LOTS 1 AND 2 IN BLOCK 1 IN BROM SUBDIVISION OF PART OF THE EAST 1/2 OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 14, 1961 AS DOCUMENT R61-18064 IN DUPAGE COUNTY, ILLINOIS.

PARCEL 2:
THE EAST 90 FEET OF LOT 3 IN BLOCK 1 IN BROM SUBDIVISION OF PART OF THE EAST 1/2 OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 14, 1961 AS DOCUMENT R61-18064 IN DUPAGE COUNTY, ILLINOIS.

Property Address:	**10 W MARTIN AVENUE, NAPERVILLE, IL 60540**
Permanent Tax Number:	**07-24-209-004-0000, and 07-24-209-005-0000**

together with the tenements and appurtenances thereunto belonging.

TO HAVE AND TO HOLD the same unto said party of the second part, and to the proper use, benefit and behoof forever of said party of the second part.

This deed is executed pursuant to and in the exercise of the power and authority granted to and vested in said trustee by the terms of said deed or deeds in trust delivered to said trustee in pursuance of the trust agreement above mentioned. This deed is made subject to the lien of every trust deed or mortgage (if any there be) of record in said county given to secure the payment of money, and remaining unreleased at the date of the delivery hereof.

Trustee's Deed Tenancy in Common (1/96)
F.154

IN WITNESS WHEREOF, said party of the first part has caused its corporate seal to be hereto affixed, and has caused its name to be signed to these presents by its Assistant Vice President, the day and year first above written.

CHICAGO TITLE LAND TRUST COMPANY, CORPORATE SEAL, CHICAGO, ILLINOIS

CHICAGO TITLE LAND TRUST COMPANY,
as Trustee as Aforesaid

By: _____
Linda Lee Lutz, Assistant Vice President

State of Illinois
County of Cook **SS.**

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that the above named Linda Lee Lutz, Assistant Vice President of **CHICAGO TITLE LAND TRUST COMPANY**, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Assistant Vice President appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of the Company; and the said Assistant Vice President then and there caused the corporate seal of said Company to be affixed to said instrument as his/her own free and voluntary act and as the free and voluntary act of the Company.

Given under my hand and Notarial Seal this 26TH day of June, 2020

"OFFICIAL SEAL"
MARTHA LOPEZ
Notary Public, State of Illinois
My Commission Expires 03/14/2023

NOTARY PUBLIC

This Instrument was prepared by:
Linda Lee Lutz, AVP/LTO
CHICAGO TITLE LAND TRUST COMPANY
15255 S 94th Ave., Suite 604
Orland Park, IL 60462

AFTER RECORDING, PLEASE MAIL TO:
Old Republic Title
Attn: Rick Zilka
400 Second Avenue South
Minneapolis, MN 55401

SEND TAX BILLS TO:
10 West Martin, LLC
c/o Ryan Companies US, Inc. Attn: Marie Jindra
533 South Third Street Suite 100
Minneapolis, MN 55415

PROPERTY ADDRESS: 10 W MARTIN AVENUE, NAPERVILLE, IL

Naperville

City of Naperville, IL
Miscellaneous - TAXRET - 2020
003375-0039 Rodrigo ... 07/10/2020 03:37PM
REAL ESTATE TRANSFER TAX (TAXRET)
10 W MAR
TRN AV#8111
Payment Amount: 15,600.00
Finance CC: **********8371
Transaction Amount: 15,600.00

QUIT CLAIM DEED
Statutory (Illinois)

CHARGE C.T.I.C. DuPAGE DIVISION

THE GRANTOR, EDWARD HOSPITAL DISTRICT, a hospital district created and existing under and by virtue of the laws of the State of Illinois and

(The Above Space for Recorder's Use Only)

duly authorized to transact business in the State of Illinois, for the consideration of Ten and no/100 ($10.00) Dollars, and other good and valuable consideration in hand paid, and pursuant to authority given by the Board of Directors of said corporation, CONVEYS and QUIT CLAIMS to EDWARD HOSPITAL, an Illinois not-for-profit corporation organized and existing under and by virtue of the laws of the State of Illinois having its principal office at the following address: 801 Washington Street, Naperville, Illinois, all interest in the following described Real Estate situated in the County of DuPage and State of Illinois, to wit:

SEE EXHIBIT A ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF

Permanent Real Estate Index Numbers: 07-24-400-007; 07-24-400-008; 07-24-400-011; 07-24-400-12

Addresses of Real Estate: 852 West Street; Naperville, IL 60540;
775 Brom Drive, Naperville, IL 60540;
100-120 Spaulding Drive, Naperville, IL 60540
801 Washington Street, Naperville, IL 60566

In Witness Whereof, said Grantor has caused its name to be signed to these presents by its Chairman this 25th day of October, 2000.

EDWARD HOSPITAL DISTRICT

By: _____

Its: Chairman of the Board

Exempt under provisions of Paragraph E, Section 4, Real Estate Transfer Tax Act.
Date: 10/25/00 By: _____

CITY OF NAPERVILLE
CITY TAX
OCT 26.00
NAPERVILLE, IL
0000003911
REAL ESTATE TRANSFER TAX
000000
FP326659

J. P. "Rick" Carney R2000171372 DuPage County Recorder

State of Illinois)
) SS.
County of Cook)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that **Michael Mimnaugh** is personally known to me to be the Chairman of Edward Hospital District, an Illinois hospital district, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Chairman, he signed and delivered the said instrument, pursuant to authority given by the Board of said Directors of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 25th day of October, 2000.

OFFICIAL SEAL
MARYHELEN CRISPO
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. MAR. 20,2002

Maryhelen Crispo
Notary Public

Commission expires March 20, 2002.

This Instrument Was Prepared By:

Jennifer R. Breuer, Esq.
Gardner, Carton & Douglas
321 North Clark Street
Suite 3400
Chicago, IL 60610-4795

MAIL TO: { Edward Hospital }
{ Attn: Nanette Bufalino }
{ 801 Washington Street }
{ P. O. Box 3060 }
{ Naperville, IL 60566 }

SEND SUBSEQUENT TAX BILLS TO:

Edward Hospital
Attention: President
801 Washington Street
P. O. Box 3060
Naperville, IL 60566

OR RECORDER'S OFFICE BOX NO._____

CHDI/12110924.1

-3-

J. P. "Rick" Carney R2000171372 DuPage County Recorder

EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

That part of the Southeast quarter of Section 24, Township 38 North, Range 9, East of the Third Principal Meridian, described by beginning at the Northeast corner of the Southeast quarter of the Southwest quarter of said Section 24, Township 38 North, Range 9, East of the Third Principal Meridian and running thence North 69° East 37.12 chains to stake and stones in center of road; thence South 18° East 4.98 chains along the road to H. Knickerbocker's line; thence South 70° West 38.15 chains along Knickerbocker's line to stake and stones; thence North 1° East 4.70 chains to the place of beginning; also Lot 11 as platted and described in Book 3 on pages 240 and 242 of Circuit Court records described by commencing at stake and stones at Northeast corner of Southeast quarter of Southwest quarter of said Section 24 and running thence North 25° West 4.65 chains to stake and stones; thence North 69 and one-half ° East 39.44 chains to stake and stones in center of road; thence South 4° West 4.61 chains to angle in road; thence South 18° East 1.45 chains to stake and stones; thence South 69 and one-half ° West 37.12 chains to place of beginning, in DuPage County, Illinois.

ALSO

PARCEL 2:

That part of the Southeast quarter of Section 24, Township 38 North, Range 9, East of the Third Principal Meridian, described by commencing at the Northeast corner of said Southeast quarter; thence West along the North line of said Southeast quarter 500.3 feet to the center line of Washington Street; thence South 0° 51' West along the center line of said Washington Street 34.9 feet for a place of beginning; thence South 0° 51' West along said center line of Washington Street 100.0 feet; thence South 66° 08' West 1802.2 feet to the West line of the Naperville Cemetery extended South; thence North 1° 03' East along the West line of said Cemetery extended South 642.4 feet; thence North 83° 29' East 1648.4 feet to the place of beginning, in DuPage County, Illinois.

CHI\1121115141

AFFIDAVIT — METES AND BOUNDS

STATE OF ILLINOIS)
COUNTY OF DU PAGE) SS.

AFFIDAVIT — METES AND BOUNDS

Pete Mikkelsen, being duly sworn on oath, states that he/she resides at 1764 S. Naperville Rd. Wheaton

That the attached deed is not in violation of Section 205/1 of Chapter 765 of the Illinois Compiled Statutes for one of the following reasons:

1. The division or subdivision of land is into parcels or tracts of five acres or more in size which does not involve any new streets or easements of access.
2. The division is of lots or blocks of less than one acre in any recorded subdivision which does not involve any new streets or easements of access.
3. The sale or exchange of parcels of land is between owners of adjoining and contiguous land.
4. The conveyance is of parcels of land or interests therein for use as right of way for railroads or other public utility facilities, which does not involve any new streets or easements of access.
5. The conveyance is of land owned by a railroad or other public utility which does not involve any new streets or easements of access.
6. The conveyance is of land for highway or other public purposes or grants of conveyances relating to the dedication of land for public use or instruments relating to the vacation of land impressed with a public use.
7. The conveyance is made to correct descriptions in prior conveyances.
8. The sale or exchange is of parcels or tracts of land following the division into no more than two parts of a particular parcel or tract of land existing on July 17, 1959 and not involving ant new streets or easements of access.
9. The sale is of a single lot of less than five acres from a larger tract, the dimensions and configurations of said larger tract having been determined by the dimensions and configuration of said larger tract on October 1, 1973, and no sale, prior to this sale, or any lot or lots from said larger tract having taken place since October 1, 1973 and a survey of said single lot having been made by a registered land surveyor.
10. The conveyance is of land described in the same manner as title was taken by grantor(s).

THE APPLICABLE STATEMENT OR STATEMENTS ABOVE ARE CIRCLED.

AFFIANT further states that he/she makes this affidavit for the purpose of inducing the Recorder of DuPage County, State of Illinois, to accept the attached deed for recording.

SUBSCRIBED AND SWORN TO before me

this 2nd day of November, 2000.

Colleen Ward
Notary Public

"OFFICIAL SEAL"
Colleen Ward
Notary Public, State of Illinois
My Commission Expires 02/21/2003

J. P. "RICK" CARNEY, DU PAGE COUNTY RECORDER (Rev. 12/94)
421 N. COUNTY FARM ROAD, BOX 936, WHEATON, ILLINOIS 60189

J. P. "Rick" Carney R2000171372 DuPage County Recorder

Attachment #3
Operating Identity/Licensee

File Number 5419-108-1

To all to whom these Presents Shall Come, Greeting:

I, Alexi Giannoulias, *Secretary of State of the State of Illinois, do hereby certify that I am the keeper of the records of the Department of Business Services. I certify that*

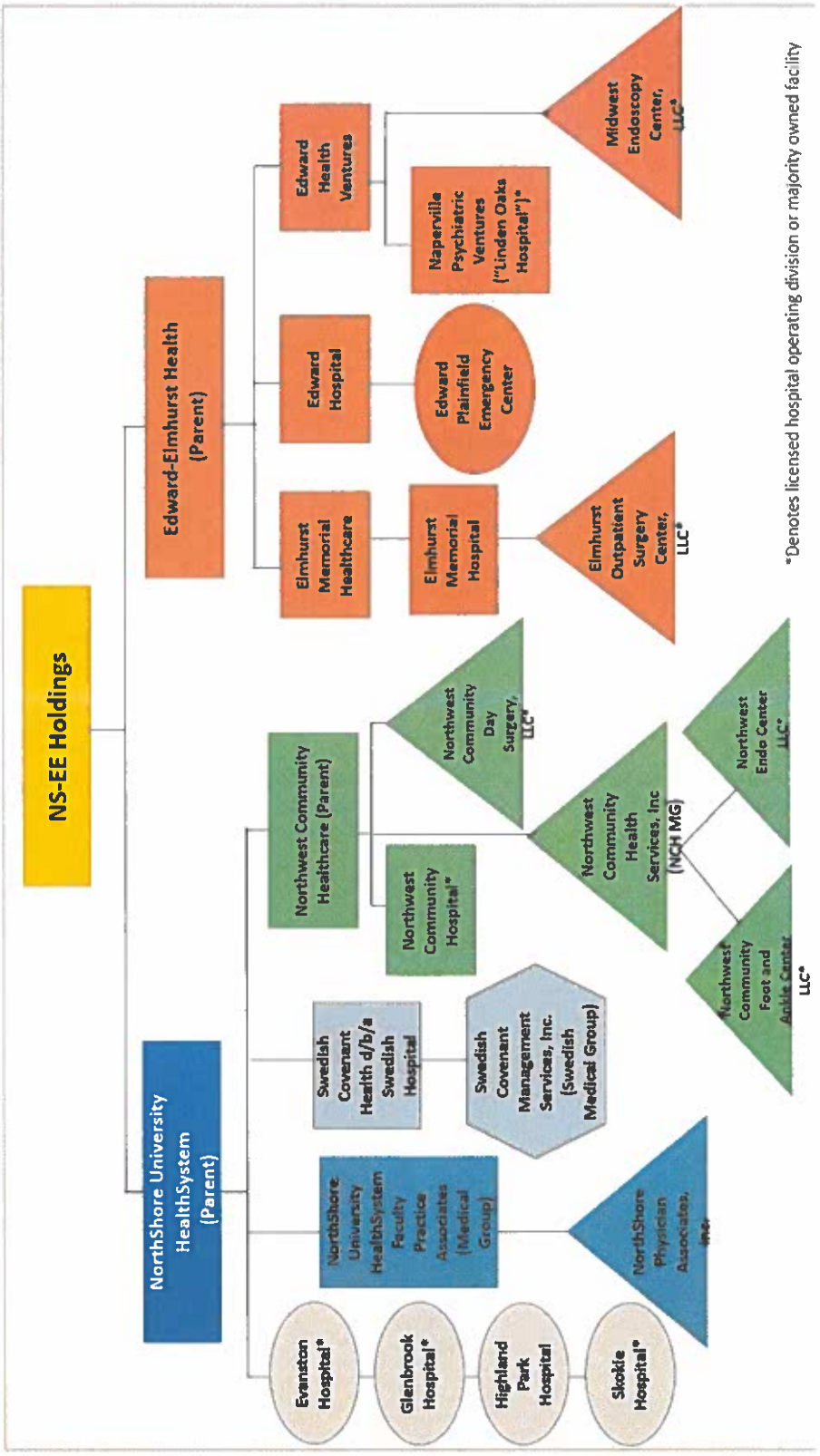
EDWARD HEALTH VENTURES, A DOMESTIC CORPORATION, INCORPORATED UNDER THE LAWS OF THIS STATE ON MARCH 28, 1986, APPEARS TO HAVE COMPLIED WITH ALL THE PROVISIONS OF THE GENERAL NOT FOR PROFIT CORPORATION ACT OF THIS STATE, AND AS OF THIS DATE, IS IN GOOD STANDING AS A DOMESTIC CORPORATION IN THE STATE OF ILLINOIS.

In Testimony Whereof, *I hereto set my hand and cause to be affixed the Great Seal of the State of Illinois, this* 2ND *day of* MAY *A.D.* 2023 .

Authentication #: 2312203842 verifiable until 05/02/2024
Authenticate at: https://www.ilsos.gov

Alexi Giannoulias
SECRETARY OF STATE

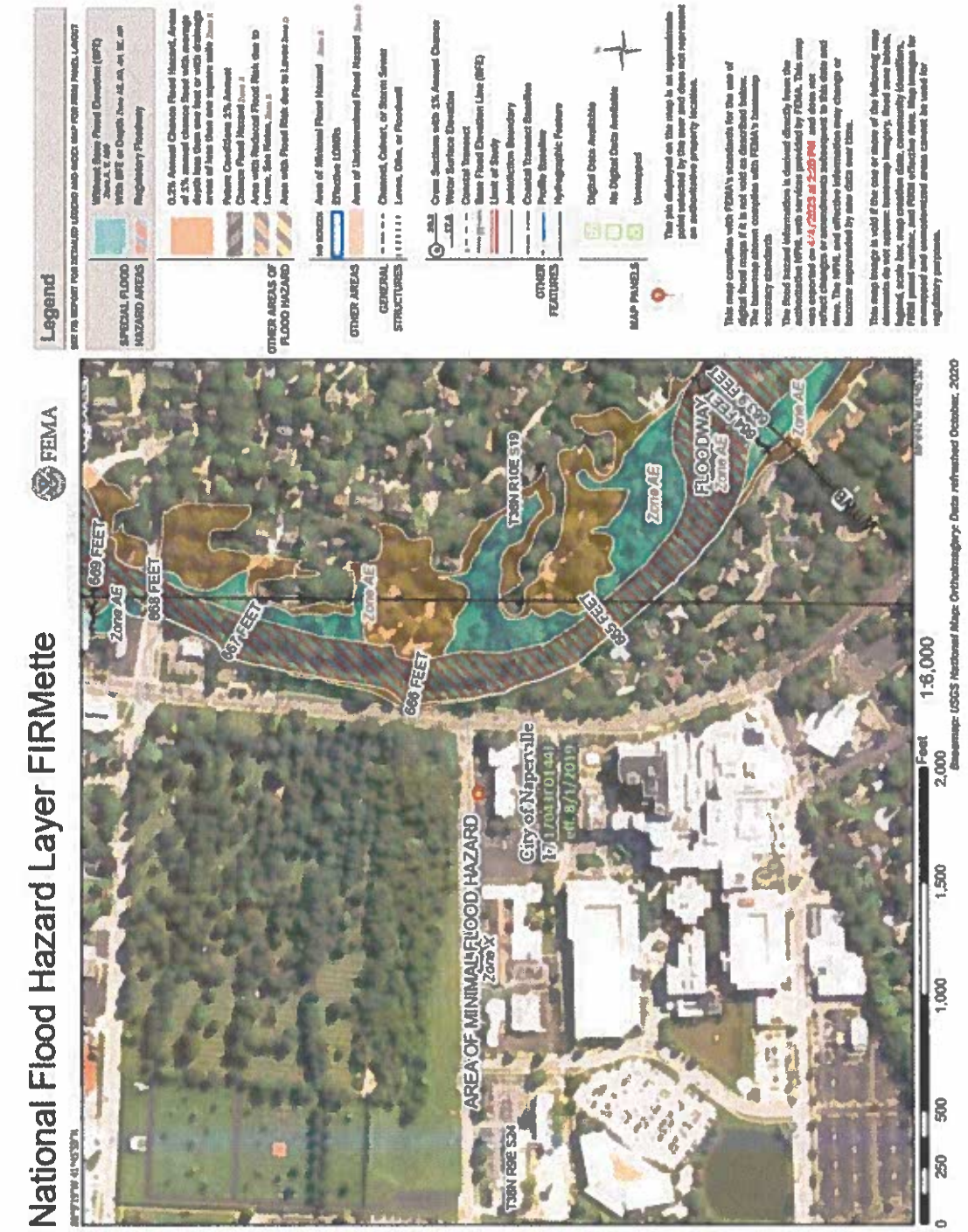
Attachment #4
Organizational Relationships



Attachment #5
Flood Plain Requirements

The location of the proposed project is 10 W. Martin Avenue, Naperville.

By their signatures on the Certification page of this application, the applicant attests that the project is not located in a flood plain and compiles with the Flood Plain Rule under Illinois Executive Order #2006-5 according to the FEMA floodplain map on the following page.


National Flood Hazard Layer FIRMette
FEMA
Legend
SPECIAL FLOOD HAZARD AREAS
OTHER AREAS OF FLOOD HAZARD
OTHER AREAS
GENERAL STRUCTURES
OTHER FEATURES
MAP PANELS
AREA OF MINIMAL FLOOD HAZARD
Zone X
City of Naperville
FLOODWAY
Zone AE
T38N R9E S34
T38N R10E S19
688 FEET
687 FEET
685 FEET
683 FEET
680 FEET
0
250
500
1,000
1,500
2,000
Feet
1:6,000

Attachment #6
Historic Resources Preservation Act Requirements

The location of the proposed project is 10 W. Martin Avenue, Naperville. The letter on the following page from the Illinois Department of Natural Resources indicates that the project is not considered a historic, architectural, or archeological site.

ILLINOIS DEPARTMENT OF NATURAL RESOURCES

Illinois Department of
Natural Resources

One Natural Resources Way Springfield, Illinois 62702-1271
www.dnr.illinois.gov

JB Pritzker, Governor
Colleen Callahan, Director

DuPage County
Naperville
Demolition and New Construction of a Medical Office Building
10 W. Martin Ave.
KHA-168018017
SHPO Log #008051222

June 3, 2022

Scott Willson
Kimley-Horn and Associates, Inc.
4201 Winfield Road, #600
Warrenville, IL 60555

Dear Mr. Willson:

This letter is to inform you that we have reviewed the information provided concerning the referenced project.

Our review of the records indicates that no historic, architectural or archaeological sites exist within the project area.

Please retain this letter in your files as evidence of compliance with Section 4 of the Illinois State Agency Historic Resources Preservation Act (20 ILCS 3420/1 et. seq.). This clearance remains in effect for two years from date of issuance. It does not pertain to any discovery during construction, nor is it a clearance for purposes of the Illinois Human Skeletal Remains Protection Act (20 ILCS 3440).

If you have any further questions, please contact Rita Baker, Cultural Resources Manager, at 217/785-4998 or at Rita.E.Baker@illinois.gov.

Sincerely,

Carey L. Mayer

Carey L. Mayer, AIA
Deputy State Historic
Preservation Officer

Attachment #7
Project Costs and Sources of Funds

Project Costs and Sources of Funds			
USE OF FUNDS	**CLINICAL**	**NONCLINICAL**	**TOTAL**
Preplanning			
Site Survey and Soil Investigation			
Site Preparation			
Off Site Work			
New Construction Contracts		$ 4,197,386.68	$ 4,197,386.68
Modernization Contracts			
Contingencies		$ 1,006,496.00	$ 1,006,496.00
Architectural and Engineering Fees		$ 1,524,300.00	$ 1,524,300.00
Consulting and Other Fees		$ 627,415.00	$ 627,415.00
Movable or Other Equipment		$ 3,280,516.59	$ 3,280,516.59
Bond Issuance Expense			
Net Interest Expense During Construction			
Fair Market Value of Leased Space		$ 50,555,391.17	$ 50,555,391.17
Other Costs to be Capitalized		$ 664,750.00	$ 664,750.00
Acquisition of Building or Other Property		$ 4,800,000.00	$ 4,800,000.00
TOTAL USES OF FUNDS		$ 66,656,255.44	$ 66,656,255.44
SOURCE OF FUNDS	**CLINICAL**	**NONCLINICAL**	**TOTAL**
Cash and Securities		$ 16,100,864.27	$ 16,100,864.27
Pledges			
Gifts and Bequests			
Bond Issues (project related)			
Mortgages			
Leases (fair market value)		$ 50,555,391.17	$ 50,555,391.17
Governmental Appropriations			
Grants			
Other Funds and Sources			
TOTAL SOURCES OF FUNDS		$ 66,656,255.44	$ 66,656,255.44

Attachment #8
Project Status and Completion Schedules

The IHFSRB has approved the following active CON/COE applications. These projects are expected to be completed on time and within budget without any changes to scope.

Skokie Hospital (Project # 20-008)
CON permit approved 4/7/2020
Permit completion date: 12/15/2023

Glenbrook Hospital (Project # 21-016)
CON permit approved 9/13/2021
Permit completion date: 12/31/2024

Northwest Community Hospital Cancer Center (Project # 22-018)
CON permit approved 7/2/2022
Permit completion date: 3/31/2025

Northwest Community Hospital Outpatient Care Facility (Project # 22-010)
CON permit approved 5/20/2022
Permit completion date: 3/31/2024

Attachment #9
Cost Space Requirements

		Gross Square Feet		Amount of Proposed Total Gross Square Feet That Is:			
Dept. / Area	Cost	Existing	Proposed	New Const.	Modernized	As Is	Vacated Space
REVIEWABLE							
Total				-			
NON-REVIEWABLE							
Cardiac Rehabilitation	$ 8,264,360.09	3,789	8,192	8,192			3,789
Leased Space	$ 45,645,223.63		54,430	54,430			
Registration/Reception	$ 4,399,476.14		4,361	4,361			
Building Infrastructure	$ 3,547,195.59		3,516	3,516			
Total	$ 66,656,255.44		70,500	70,500			
TOTAL	$ 66,656,255.44		70,500	70,500			

Attachment #11
Background of Applicant

1. **A listing of all health care facilities owned or operated by the applicant, including licensing, and certification if applicable.**

NS-EE Holdings d/b/a NorthShore – Edward-Elmhurst Health			
Name	**Address**	**License No.**	**Accreditation Identification No**
NorthShore Evanston Hospital	2650 Ridge Avenue Evanston, Illinois 60201	0000646	7343
NorthShore Glenbrook Hospital	2100 Pfingsten Road Glenview, Illinois 60225	0003483	7343
NorthShore Highland Park Hospital	777 Park Avenue West Highland Park, Illinois 60035	0005066	7343
NorthShore Skokie Hospital	9600 Gross Point Road Skokie, Illinois 60076	0005587	7343
Swedish Covenant Health d/b/a Swedish Hospital	5145 North California Avenue Chicago, Illinois	0002717	7343
Northwest Community Hospital	800 West Central Road Arlington Heights, Illinois 60005	0001701	4656
Edward Hospital	801 South Washington Street Naperville, Illinois 60540	0003905	7394
Elmhurst Memorial Hospital	155 East Brush Hill Road Elmhurst, Illinois 60126	000575(1)	7341
Naperville Psychiatric Ventures d/b/a Linden Oaks Hospital	852 South West Street Naperville, Illinois 60540	0005058	4973
Edward Plainfield Emergency Center	24600 West 127th Street Plainfield, Illinois 60585	22003	257710
Northwest Community Day Surgery Center II	675 West Kirchoff Road Arlington Heights, Illinois 60005	7001209	558537
Northwest Endo Center	1415 South Arlington Heights Road Arlington Heights, Illinois 60005	7003210	117454
Northwest Community Foot and Ankle Center	1455 East Golf Road Des Plaines, Illinois 60016	7003213	120139

2. **A listing of all health care facilities currently owned and/or operated in Illinois, by any corporate officers or directors, LLC members, partners, or owners of at least 5% of the proposed health care facility.**

NS-EE Holdings d/b/a NorthShore – Edward-Elmhurst Health Health Care Facilities with 5% or Greater Ownership		
Name	**Address**	**License No.**
Ravine Way Surgery Center	2350 Ravine Way #500 Glenview, Illinois 60025	7003080
River North Same Day Surgery Center	1 East Street #300 Chicago, Illinois 60611	7002090
25 East Same Day Surgery, LLC	25 E. Washington Street #300 Chicago, Illinois 60602	7001969
North Shore Same Day Surgery, LLC	3725 W. Touhy Avenue Lincolnwood, Illinois 60712	7002199
Elmhurst Outpatient Surgery Center	1200 South York Road, Suite 1400 Elmhurst, Illinois 60126	7002330
Midwest Endoscopy	3811 Highland Avenue Downers Grove, Illinois 60515	7001076
DMG Surgical Center	2725 Technology Drive Lombard, Illinois 60148	7003023
Plainfield Surgery Center	24600 West 127th Street, Building C Plainfield, Illinois 60585	7003135

3. **For the following questions, please provide information for each applicant, including corporate officers or directors, LLC members, partners, and owners of at least 5% of the proposed facility. A health care facility is considered owned or operated by every person or entity that owns, directly or indirectly, an ownership interest.**

   a. **A certified listing of any adverse action taken against any facility owned and/or operated by the applicant, directly or indirectly, during the three years prior to the filing of the application.**

   b. **A certified listing of each applicant, identifying those individuals that have been cited, arrested, taken into custody, charged with, indicted, convicted, or tried for, or pled guilty to the commission of any felony or misdemeanor or violation of the law, except for minor parking violations; or the subject of any juvenile delinquency or youthful offender proceeding. Unless expunged, provide details about the conviction, and submit any police or court records regarding any matters disclosed.**

   c. **A certified and detailed listing of each applicant or person charged with fraudulent conduct or any act involving moral turpitude.**

   d. **A certified listing of each applicant with one or more unsatisfied judgements against him or her.**

   e. **A certified and detailed listing of each applicant who is in default in the performance or discharge of any duty or obligation imposed by a judgment, decree, order or directive of any court or governmental agency.**

By signature on the Certification page of this application, the Applicant attests that no adverse action has been taken again any facility owned and/or operated by the Applicant during the three years prior to the filing of this application. For purpose of this certification, the term "adverse action" is defined in the Illinois Administrative Code, Title 77, Section 1130.140.

4. **Authorization permitting HFSRB and DPH access to any documents necessary to verify the information submitted, including, but not limited to official records of DPH or other State agencies; the licensing or certification records of other states, when applicable; and the records of nationally recognized accreditation organizations. Failure to provide such authorization shall constitute an abandonment or withdrawal of the application without any further action by HFSRB.**

   By signature of this application, the applicant grants the IHFSRB and IDPH access to information to verify information in this application.

5. **If, during a given calendar year, an applicant submits more than one application for permit, the documentation provided with the prior applications may be utilized to fulfill the information requirements of this criterion. In such instances, the applicant shall attest that the information was previously provided, cite the project number of the prior application, and certify that no changes have occurred regarding the information that has been previously provided. The applicant can submit amendments to previously submitted information, as needed, to update and/or clarify data.**

Attachment #12
Purpose of Project

1. **Document that the project will provide health services that improve the health care or well-being of the market area population to be served.**

   The proposed project will consist of two components, cardiac rehabilitation services as well as leased physician space:

   1. Cardiac Rehabilitation:
      The proposed project will include relocation of the cardiac rehabilitation program from the hospital to the new building and will expand the program scope to an intensive cardiac rehabilitation program. The expanded program will allow patients to supplement the exercise portion of normal cardiac rehabilitation with educational and counseling sessions to ensure lifestyle change that will keep them healthy. This comprehensive approach, combining exercise with proper nutrition and a healthy mindset, has proved to provide more value at preventing and controlling heart disease by making long-term sustainable lifestyle changes. Intensive cardiac rehabilitation programs also have improved patient engagement and compliance compared to ordinary programs. Due to the added services of the program along with projected growth of the program, additional space is required.

   2. Leased Physician Space:
      The proposed project will include additional leased space for cardiac providers. Due to growth in demand for cardiac services, access to care has been constrained. The purpose of this project is to improve timely access to cardiac care by increasing capacity. Additionally, cardiac physician groups will be co-located in this medical office building on the hospital campus which will expedite the time between evaluation, diagnosis, and treatment for patients suffering from emergent and chronic heart conditions. Co-location of services will also allow for multi-disciplinary care decisions and plans to be developed that improve treatment planning and care management. This will enhance care coordination and will enable patients to see multiple specialists in a single day. This project will help accommodate current and projected demand for cardiac services in a convenient location for patients and physicians.

2. **Define the planning area or market area, or other relevant area, per the applicant's definition.**

   The table below shows the zip codes in the primary service area for the proposed building. The service area consists of communities located in DuPage, Will, Kendall, and Cook counties. This region has over 969,000 residents according to demographic analyses conducted by Claritas, LLC for 2021 and is projected to grow 1.0% by 2026, with disproportionate growth expected in the population over 65 years old (+17% growth by 2026), the age group that has the highest demand for cardiac services.

Zip	City	County
60101	Addison	DuPage
60104	Bellwood	Cook
60106	Bensenville	DuPage
60126	Elmhurst	DuPage
60131	Franklin Park	Cook
60137	Glen Ellyn	DuPage
60148	Lombard	DuPage
60154	Westchester	Cook
60160	Melrose Park	Cook
60162	Hillside	Cook
60163	Berkeley	Cook
60164	Northlake	Cook
60165	Stone Park	Cook
60181	Villa Park	DuPage
60191	Wood Dale	DuPage
60440	Bolingbrook	Will
60446	Romeoville	Will
60490	Bolingbrook	Will

Zip	City	County
60502	Aurora	DuPage
60503	Aurora	Will
60504	Aurora	DuPage
60517	Woodridge	DuPage
60523	Oak Brook	DuPage
60532	Lisle	DuPage
60540	Naperville	DuPage
60543	Oswego	Kendall
60544	Plainfield	Will
60555	Warrenville	DuPage
60560	Yorkville	Kendall
60563	Naperville	DuPage
60564	Naperville	Will
60565	Naperville	DuPage
60566	Naperville	DuPage
60567	Naperville	DuPage
60585	Plainfield	Will
60586	Plainfield	Will

3. **Identify the existing problems or issues that need to be addressed as applicable and appropriate for the project.**

Demand for physician and other clinical services has increased on the Edward Hospital campus. In particular, cardiovascular services has experienced significant growth, and demand is anticipated to continue due to the growing and aging population within EEH's primary service areas, as well as growth in the incidence of cardiovascular disease and related comorbidities. Timely access is critical for diagnosis and treatment of cardiovascular disease. Non-invasive interventions can be used if diagnosed early, leading to less advanced disease progression and lower mortality rates. Timely patient access to cardiovascular care has been limited due to space constraints.

EEH's current cardiovascular program is designed to foster a high level of collaboration between cardiac physicians, ancillary departments, patients, and families to optimize engagement around inpatient and outpatient cardiovascular treatment, thus space on the hospital campus is integral. Currently, all existing space on the hospital campus is occupied, both at the hospital and at the medical office buildings on the campus.

This project will maintain the advantages of a tightly integrated network of providers by accommodating the space on the hospital campus.

4. **Cite the sources of the documentation.**

The proposed project considers various sources for internal and external data with the intent of reviewing historical patient demand and planning for the future needs of the community. These sources include:

- Claritas LLC
- Advisory Board Company
- Illinois COMPdata

- Journal of the American Medical Association
- Internal utilization analyses
- EEH Community Health Needs Assessment

5. **Detail how the project will address or improve the previously referenced issues, as well as the population's health status and well-being.**

   The proposed project will provide the necessary space to accommodate physicians and cardiac rehabilitation services, which will improve access and reduce wait times. The co-location of services will increase collaboration amongst different providers and allow for better care coordination.

6. **Provide goals with quantified and measurable objectives, with specific timeframes that relate to achieving the stated goals as appropriate.**

   The goal of this project is to enhance access to cardiovascular services. Quantifiable and measurable objectives of the project include the following:
   - Open new facility by March 2025
   - Accommodate 23,000 cardiac rehab visits at the center by 2027, two years after project completion

Attachment #13
Alternatives

1. **Do Nothing**
   Project cost: $0. As described in the previous section, a need exists to increase timely access to care via increased capacity. Electing to "do nothing" would negatively impact the ability to increase access and address the communities' needs. Limited physician access may cause patients to utilize the emergency department for low-acuity care, thus increasing unnecessary utilization and costs to the system. For these reasons, this option was rejected.

2. **Grow at the existing Medical Office Buildings on Edward Hospital campus**
   The medical office space on the hospital campus is currently 100% occupied. Infrastructure limitations and parking insufficiencies are major inhibitors to expand the medical office spaces. Growth at the hospital is also restrictive due to capacity constraints and high construction costs of hospital-grade facilities. This alternative was rejected since it does not meet the program need for the project. Cost estimates were not developed for this option since it is not realistic for the project.

3. **Lease/Buy an existing building in the same general location**
   EEH worked with a commercial realtor to search for potential existing building options around the location of the proposed project. The search resulted in no other site properties that met the criteria for this project, specifically close proximity to the hospital for physician and patient access. The cost of this alternative is comparable to the proposed project.

Attachment #14
Size of Project

Based on population growth and community need, EEH has established that a need exists for additional physician space and hospital space that will allow for enhanced access and care coordination. To that end, EEH worked with Ryan Companies, LLC, a national leader in commercial real estate services to develop a right-sized medical office building on the hospital campus.

The project is a new construction 3-story ambulatory care facility with 70,500 square feet. Department gross square footage totals 70,500. The distribution of the space is shown in the table below.

SIZE OF PROJECT				
DEPARTMENT/SERVICE	**PROPOSED BGSF/DGSF**	**STATE STANDARD**	**DIFFERENCE**	**MET STANDARD?**
Cardiac Rehabilitation	8,192	N/A		N/A
Leased Space	54,430	N/A		N/A
Registration/Reception	4,361	N/A		N/A
Building Infrastructure	3,516	N/A		N/A
Total	**70,500**			

Attachment #15
Project Services Utilization

The proposed project does not include services for which there are established utilization standards.

Attachment #16
Unfinished or Shell Space

The proposed project does not include unfinished or shell space.

Attachment #31
Clinical Service Areas Other Than Categories of Service

The proposed project includes the following programs that are not categories of service:

- Cardiac Rehabilitation

1110.270(c)(2) - Necessary Expansion

The cardiac rehabilitation program serves patients that have undergone heart surgery, a coronary intervention, or a diagnosis of heart disease. Patients in the program participate in a 12-week monitored exercise program that meets three times a week. In addition to the exercise program, educational sessions are also offered that range from various topics that help patients make lifestyle changes. The objective of the program is to reduce the risk of re-hospitalization, lessen the need for cardiac medication, and encourage a return to daily activities. Cardiac rehab visits at Edward Hospital reached almost 19,000 visits in calendar year 2022, an increase of 33% compared to 2021 and an increase of over 102% compared to 2020. Based on demographic and epidemiological trends, we expect continued growth in patients requiring cardiac rehab services.

Due to physical capacity constraints, the cardiac rehab program is limiting not only the number of patients they can serve but also the types of services they can offer. With the expanded space, the program will be able to offer strength training, nutritional education, counseling, educational and support services for family members and caregivers, and additional exercise options. These expanded services will help patients have a quicker and safer recovery and will equip patients with the skills needed to make appropriate lifestyle changes.

1110.270(c)(3)(B) – Utilization

There is no utilization standard that exists for cardiac rehabilitation services.

Incidence rates both nationally and locally show growth in the cardiac disease population. In Edward Hospital's Primary Service Area, it is estimated that the population ages 65 and older will increase 17% from 2021 to 2026. This population is particularly vulnerable to cardiac conditions. The existing space does not have the physical capacity to keep up with the future patient demand let alone the expanded scope of intensive cardiac rehab.

It is estimated the cardiac rehab program will have 22,142 patient visits in the first full year of occupancy (CY 2025) and will grow 2.2% the following year. Below is a table of historical patient visits for the cardiac rehab program and projections for the next five years.

	Cardiac Rehab Visits
CY2020	9,382
CY 2021	14,335
CY 2022	18,998
CY 2023[1]	19,998
CY 2024	21,310
CY 2025[2]	22,142
CY 2026	22,621
CY 2027	23,079

[1] CY2023 projections based on capacity constraints
[2] CY2025 is projected to be the first full year of occupancy for the program

Inability to provide space for this program will have a negative clinical outcome for these patients who require immediate intervention to acclimate to daily living.

Attachment #34,35,36
Availability of Funds, Financial Viability, Economic Feasibility

The applicant has a A/Stable Bond Rating or better from Moody's and S&P as reflected in the attached documents.

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CREDIT OPINION
14 March 2022

Rate this Research

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NorthShore - Edward-Elmhurst Health, IL

Update to credit analysis

Summary

NorthShore - Edward-Elmhurst Health (Aa3, stable) will see strategic and financial benefits from the recent merger of NorthShore University HealthSystem and Edward-Elmhurst Healthcare, continuation of strong cash metrics despite initial dilution from the merger, and solid proforma leverage metrics. With revenue more than doubling in two years, the system will enjoy an improved market position as the third largest health system in the Chicago region and the State of Illinois with good geographic coverage in attractive markets. A single parent board, ongoing initiatives to consolidate enterprise-wide functions, and a common electronic medical record system will help drive integration synergies over several years. While the merger will dilute days cash on hand and cash-to-debt, both metrics will remain strong since capital spending will be funded with operating cash flow versus debt. Also, NorthShore's moderate debt levels will allow the system to absorb Edward-Elmhurst's higher leverage, and still maintain favorably low debt-to-cash flow. Elevated labor costs and the lingering effect of the pandemic on volumes will partly offset synergy gains and slow the pace of improving moderate margins. While NorthShore has made progress on integrating two recent mergers, the system's pace of expansion and Edward-Elmhurst's relatively large size will elevate execution risk in the near term. Competition will continue as consolidation in the broader region will result in larger providers with greater resources.

Credit strengths

- Newly-expanded system will enjoy a more favorable and influential market position as the third largest health system in the greater Chicago region and State of Illinois with good geographic coverage of generally attractive suburbs and large aligned physician networks
- Consolidated governance and corporate functions and IT capabilities will help system reach integration targets, building on previous merger achievements made over the last two years
- Despite dilution from the Edward-Elmhurst merger, days cash on hand will remain strong due in part to manageable projected capital spending
- Moderate pre-merger debt level, including low operating lease and pension obligations, will allow system to absorb merger-related debt while still maintaining favorable balance sheet and operating leverage metrics

Credit challenges

» Operating cash flow margins expected to remain moderate in the near-term primarily due to labor costs, the lingering impact of the pandemic on volumes, and continuing shift from commercial to governmental payers

» Pace of expansion with three mergers in two years, with the latest merger the largest, will elevate execution risk

» Competition from several academic medical centers and larger financially strong systems will continue amid ongoing market consolidation

» Unrestricted investments will be comparatively less liquid with under 60% available monthly

Rating outlook

The stable outlook reflects Moody's expectations that operating cash flow margins will be relatively stable over the next two years but will begin to improve as integration benefits build. The outlook also reflects expected maintenance of strong cash metrics since capital spending will be manageable, with levels at or below projected operating cash flow. No material new debt is anticipated over the next several years.

Factors that could lead to an upgrade

» Significant and sustained improvement in operating cash flow margin and absolute cash flow

» Stronger balance sheet metrics, including days cash on hand and cash-to-debt

» Further enterprise growth and diversification in multiple markets

» Growth in market share to provide a distinct leading position

Factors that could lead to a downgrade

» Inability to achieve forecasted operating cash flow margins

» Further dilution of cash metrics or increase in leverage

» Notable dilutive acquisition or merger

Key indicators

Exhibit 1

NorthShore - Edward-Elmhurst Health, IL

	2017	2018	2019	2020	2021	2020 Last MAP	2021 Last MAP	Proforma Consolidated 12/31/20 Last MAP	Proforma Consolidated 12/31/21 Last MAP
Operating Revenue ($ 000)	2,605,989	2,675,717	2,234,143	2,442,046	2,859,410	2,442,046	2,859,410	4,682,953	5,222,681
3 Year Operating Revenue CAGR (%)	2.5	2.6	3.8	6.2	16.6	6.2	16.6	N/A	N/A
Operating Cash Flow Margin (%)	7.1	6.2	2.6	3.5	6.5	3.5	6.5	4.2	7.6
Pre-Medicare (%)	43.0	44.0	48.0	47.0	49.0	47.0	49.0	N/A	N/A
Post-Medicare (%)	9.0	8.0	3.0	7.0	13.0	7.0	13.0	N/A	N/A
Days Cash on Hand	350	370	342	420	443	361	418	329	357
Unrestricted Cash and Investments to Total Debt (%)	5.38 x	6.83 x	6.54 x	5.31 x	4.99 x	4.81 x	4.78 x	2.65 x	3.14 x
Total Debt to Cash Flow (x)	1.4	1.4	1.3	2.3	1.9	2.5	1.9	3.8	2.4

Based on audits for NorthShore University HealthSystem, fiscal years ended September 30, 2017-2021. Proforma consolidated represents combined legacy NorthShore and Edward-Elmhurst, 12 months.
Investment returns normalized at 5%
Source: Moody's Investors Service

Profile

NorthShore - Edward-Elmhurst Health operates nine hospitals within the City of Chicago and throughout the northern, northwestern and western suburbs of the metropolitan Chicago area. NS-EE Holdings is the parent corporation of the newly created system following the affiliation of NorthShore University HealthSystem and Edward-Elmhurst Healthcare, effective January 1, 2022. This affiliation follows two other recent transactions. Effective January 1, 2020 and January 1, 2021, NorthShore became the corporate member of Swedish Covenant Health and Northwest Community Healthcare, respectively. The system employs over 1,900 physicians through its medical groups.

Detailed credit considerations

Market position: significant growth through mergers support a favorable market position in competitive market

Following three mergers in two years, NorthShore will enjoy a stronger and more influential market position as the third largest health system in the Chicago region and the State of Illinois. The system's combined revenue of $5.2 billion will be more than double 2019's revenues after adding Swedish Covenant in 2020, Northwest Community in 2021 and Edward-Elmhurst in 2022. Edward-Elmhurst will provide good geographic coverage of the southern suburbs, which will complement legacy NorthShore's solid position in the northern suburbs. The system will benefit from a generally favorable service area with median household income well above the state and US.

In addition to scale, NorthShore's large physician network and advanced IT capabilities will support its market position. The system's 1,900 employed physicians will continue to provide a steady referral source for its nine community-based hospitals. Although medical staffs will be initially separate, there will be opportunity for integration, building upon legacy NorthShore's highly integrated and aligned model. Edward-Elmhurst has a strong alignment with and mutual dependency on the relatively large, private-equity owned, Duly Health and Care (previously Dupage Medical Group). All system hospitals and physicians have a common electronic medical record vendor, which will limit the risk and cost of migrating to one instance over the next several years. This will provide a strong platform to execute system-wide strategies, including further development of standardized clinical protocols, centralized scheduling, electronic scheduling, and data analytics.

NorthShore's organization around five primary clinical institutes will also drive growth and quality initiatives, as demonstrated by the successful migration of the Skokie Hospital campus to Northshore's Orthopaedic and Spine Institute specialty hospital in 2019. The upcoming expansion of surgical ORs will help accommodate strong demand at this campus. NorthShore will expand its cardiovascular surgical program and consolidate high acuity cases on the Glenbrook Hospital campus.

Hospital and physicians in the region will continue to consolidate and invest in inpatient and outpatient services, which will heighten competition. Legacy NorthShore had 31.3% inpatient market share in the northern region and legacy Edward-Elmhurst had 20.9% share in the southern region in 2021. Competition will stem primarily from hospitals that are part of Advocate Aurora Health and Northwestern Memorial HealthCare.

Operating performance, balance sheet and capital plans: margins will be moderate but balance sheet will still remain strong

Despite expected benefits from integration, the system's operating cash flow (OCF) margin will likely remain moderate at around 7% due to labor costs and the lingering effect of the pandemic. Legacy NorthShore met its improvement target for fiscal 2021 with a 6.5% OCF margin (including $84 million in CARES grants), compared with 3.5% in fiscal 2020. Legacy Edward-Elmhurst reported a strong 9.5% OCF margin, including $58 million in CARES grants. The consolidated proforma margin for the twelve months ended December 31, 2021 was 7.6%. Fiscal 2022 will benefit from continuing volume recovery, revenue cycle initiatives, strategic growth and integration benefits. The system is targeting synergies over 5 years, including the centralization of enterprise-wide corporate functions.

Several industry-related headwinds will slow margin improvement. With lower COVID cases since the latest surge, the use of agency nurses may continue to decline from peak levels but labor costs will likely remain above historical levels, also due to efforts to recruit and retain permanent staff. The system's academic affiliation with the University of Chicago will help in recruiting. While volume recovery in the north region has been strong, recovery in the south region has been slower. The system had to suspend certain procedures during the last COVID surge due to staff shortages. Finally, the system will see some constraints as demographic changes drive further shifts in revenue to government from commercial payers.

Liquidity

NorthShore will continue to maintain strong days cash on hand even after the dilutive impact of the merger and repayment of Medicare advances. Based on proforma consolidated results and excluding Medicare advances of about $255 million, the system had 352 days cash on hand at December 31, 2021. The system will centralize the management of all investments, which will provide more control and reduce advisory fees.

Capital spending will be manageable over the next several years at around 1.6 times depreciation, which is in line with or under projected operating cash flow. The largest projects, discussed above, include $170.5 million for the Glenbrook Hospital project and $69.5 million for expansion at the Skokie campus, both of which will be funded with bond proceeds.

Debt structure and legal covenants: moderate debt will support good leverage metrics

Legacy NorthShore's moderate debt position will allow it to absorb Edward-Elmhurst's higher debt while maintaining good balance sheet and operating leverage metrics. Following the financing, all Edward-Elmhurst debt will be refinanced or defeased and there will be no incremental debt beyond the combined legacy systems. Pension and operating lease obligations are low. No material incremental leverage is expected in the near term. Excluding Medicare advances, proforma cash-to-debt would be 314% at December 31, 2021, compared with 471% for legacy NorthShore in fiscal 2021. On the same basis, proforma debt-to-cash flow would remain favorably low at 2.4 times despite modest cash flow and compared to 1.9 times for legacy NorthShore in fiscal 2021.

Debt structure

Debt structure risk will be manageable after the upcoming financing. Subject to market conditions, the proposed financing will include direct placements with banks and bonds supported by standby bond purchase agreements. Bank commitment periods or mandatory tenders are expected to be staggered. Covenant headroom will be adequate. The MTI has a 1.1 times annual debt service coverage (based on the system, including restricted affiliates), if coverage is under 1.0 times for two consecutive years, it would trigger an event of default. Favorably, covenants in bank agreements are consistent with the MTI.

Legal security

The bonds are general, unsecured joint and several obligations of the obligated group members, which include NS-EE Holdings, NorthShore University HealthSystem, and Edward-Elmhurst Healthcare only. Because certain legacy NorthShore hospitals (Evanston, Glenbrook, Highland Park, and Skokie hospitals) are divisions of the parent, they are included in the obligated group. Swedish Hospital, Northwest Community Hospital, the Edward-Elmhurst Healthcare entities and all medical groups are restricted affiliates and not directly obligated to pay bonds. While the restricted affiliates and their investments are controlled by the system, which has covenanted to cause restricted affiliates to pay obligations or transfer funds, we view this structure as weaker than if all members were directly obligated to pay bonds. Obligated group members comprise approximately 50% of proforma system revenue, obligated group and restricted affiliates comprise approximately 93% of proforma system revenue. If certain conditions are met, the MTI allows a substitution of notes without bondholder consent, which could result in a change in provisions and covenants.

Debt-related derivatives

The system will have no interest rate swaps following the expected upcoming termination of all existing swaps. Previously, Edward-Elmhurst Health had a sizable swap program.

Pensions and OPEB

NorthShore's pension liability will be modest since all legacy plans are frozen and remaining obligations are small. Legacy NorthShore and legacy Edward-Elmhurst Health had unfunded fiscal 2021 obligations of $61 million and $31 million, respectively.

ESG considerations

Environmental

Environmental considerations are not a rating driver.

Social

The most significant social consideration is escalating labor costs. Like other health systems, NorthShore will continue to see elevated expenses in fiscal year 2022 related to retaining and recruiting staff. Following a spike during the recent COVID surge, costs for agency nurses have started to decline but will likely remain above historical levels for some time. NorthShore's financial resources will allow it

to continue to invest in workforce strategies. The lingering impact of the pandemic on volumes will be mixed with the northern region seeing faster recovery than the southern region; Swedish, in particular, experienced disproportionately high COVID volumes. While historically low, following merger activity, reliance on Medicaid will be higher. In addition, Medicare revenues will continue to rise due to an aging population. The system's growing reliance on government payers will constrain revenue. Prior to the merger with Edward-Elmhurst, in fiscal 2021, NorthShore derived 13% of gross revenue from Medicaid (compared with 9% in 2019) and 49% from Medicare (compared with 43% in 2019).

Governance

A single board at the parent level with full reserve powers will compensate for a more complicated post-merger corporate structure. The newly-formed parent, NS-EE Holdings, holds all reserve powers and has fiduciary responsibility for system entities. Boards for the north and south regions, Swedish, Northwest and legacy NorthShore will be responsible for quality, credentialing, community relations, philanthropy among other roles. The consolidation of enterprise-wide functions will help centralize decision-making while maintaining some flexibility at the local level. The initial parent board will be somewhat large with 25 members and representatives from each legacy organization. However, the system has a defined path to reduce the board size over time.

REPORT NUMBER 1321491

MOODY'S
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Attachment 34,35,36

S&P Global
Ratings

RatingsDirect®

Summary:

Illinois Finance Authority NorthShore-Edward-Elmhurst Health; Hospital; Joint Criteria; System

Primary Credit Analyst:
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Table Of Contents

Summary:

Illinois Finance Authority NorthShore-Edward-Elmhurst Health; Hospital; Joint Criteria; System

Credit Profile		
US$595.0 mil Rev bnds (NorthShore - Edward-Elmhurst Health) ser 2022A due 09/15/2057		
Long Term Rating	AA-/Stable	New

Rating Action

S&P Global Ratings assigned its 'AA-' rating to Illinois Finance Authority's $595 million revenue bonds series 2022A issued for NorthShore-Edward-Elmhurst Health (NS-EEH), Ill. In addition, S&P Global affirmed its 'AA-' rating on debt outstanding issued for NorthShore University Health System (NorthShore), Ill. The outlook is stable.

S&P Global Ratings also affirmed its 'AA-/A-1' rating on the series 2020B and 2020C bonds issued for NorthShore. The short-term component of the rating reflects standby bond purchase agreements with JPMorgan Chase Bank N.A.

At the same time, S&P Global Ratings raised its long-term and underling ratings (SPUR) on the Illinois Finance Authority's revenue bonds, issued for Edward-Elmhurst Healthcare (EEH), to 'AA-' from 'A'. The outlook is stable.

S&P Global Ratings also raised its dual ratings on Edward-Elmhurst Healthcare's 2008B-2 and 2008C revenue variable-rate demand bonds (VRDBs) to 'AAA/A-1+' from 'AA+'/A-1+'. We base the ratings on the application of our joint criteria using the low-correlation chart. The 'AAA' long-term component of the rating on the series 2008B-2 and 2008C VRDBs is jointly based on the long-term rating on EEH and the letters of credit (LOCs) provided by TD Bank N.A.; the short-term component is based solely on TD Bank N.A. The series 2008B-2 and 2008C variable-rate demand bonds are eligible to be rated above the sovereign based on joint criteria and the fact that the rating is not constrained by the sovereign rating.

S&P Global Ratings affirmed its 'AA+/A-1' dual ratings on EEH's series 2008D revenue VRDBs. The 'AA+' long-term component of the rating on the series 2008D bonds is jointly based on the long-term rating on EEH and the LOC from Bank of America N.A., with the short-term rating component based solely on Bank of America.

In addition, S&P Global Ratings raised its dual ratings on EEH's taxable revenue bonds series 2018 to 'AA+/A-1' from 'AA/A-1'. The rating's long-term component reflects our view of the joint support provided by Barclays Bank PLC, the LOC provider, and the long-term rating on EEH. The rating's 'A-1' short-term component is based solely on the short-term issuer credit rating on the bank.

Series 2022A bond proceeds will be used to reimburse and finance the costs related to the acquisition, construction, and renovation of certain health facilities. All of EEH's debt will be refunded or defeased following this issuance, and

NorthShore's 2016 bonds will be defeased. Upon issuance of these bonds, we will withdraw the existing ratings on EEH. We also expect the interest rate swaps outstanding will be terminated as part of this transaction.

In addition to this issuance, we expect the system will issue up to $230 million in the form of private placements, although we are not rating these transactions. However, we have incorporated this into our analysis and classify this pro forma debt as contingent. We also expect that a portion of the 2022A bonds could be directly placed with a financial institution.

The bonds will be general, unsecured joint and several obligations of the obligated group members and will not be secured by any pledge of assets, security interest in or mortgage on obligated group members, or any restricted affiliate or system affiliate. There will be a supplemental Master Trust Indenture (MTI) whereby NS-EE Holdings and Edward-Elmhurst Healthcare will become members of NorthShore University Health System's obligated group.

Upon issuance of the series 2022A bonds, Swedish Covenant Hospital, Northwest Community Healthcare, NorthShore Medical Group, Edward Hospital, Elmhurst Memorial Healthcare, and Elmhurst Hospital will be the only restricted affiliates.

We raised our ratings on EEH after completion of the affiliation with NorthShore and based on our view that EEH is core to NorthShore under our "Group Rating Methodology" criteria, published July 1, 2019. We believe that EEH is a strategic asset in NorthShore's market, and will continue boosting the system's footprint.

Credit overview

The rating reflects NS-EEH's very strong balance sheet and our assessment of the system's integrated business model, with nine hospitals (including the EEH hospitals), a large employed physician group, and a significant outpatient presence in a demographically favorable service area that has expanded significantly following the merger of NorthShore and EEH. In addition, the system's focus on its ambulatory buildout has been successful and the system has benefited from some partnerships that have proven very successful to date. Overall market share is stable despite the highly competitive service area.

Pro forma maximum annual debt service (MADS) coverage is solid and operating margins have continued to recover at both legacy organizations following weakness driven by the COVID-19 pandemic and recent surge. In addition, management remains focused on cost containment, synergies and productivity, and patient access. Legacy NorthShore had strong operating margins before the onset of the pandemic, with healthy recovery seen in the interim period ended Dec. 31, 2021, due to management's continued focus on cost containment, productivity, and patient access. Both legacy organizations received significant CARES Act funding and NorthShore currently has $169 million in Medicare accelerated payments that we have backed out of unrestricted reserves as per our practice.

The rating reflects a positive adjustment to reflect the system's very high unrestricted reserves.

NorthShore has embarked on a significant period of growth with numerous recent acquisitions, including Swedish Covenant Hospital and Northwest Community Hospital. This most recent merger with EEH is even more significant in terms of size, given that legacy EEH comprises 30% of total pro forma revenues. However, both management teams from NorthShore and EEH have a track record of integrating new entities and managing risk associated with

integration. The pro forma combined system is poised to benefit from scale and serves a large footprint in adjacent, demographically attractive service areas. However, as with any large merger, there is integration and execution risk. In addition, legacy EEH is expected to be slightly dilutive to the overall financial profile, so in our view, there is less cushion at the current rating level and we will continue to monitor expected synergies as well as execution during the outlook period.

Although we consider there to be some integration risk, we believe management will be able to create financial synergies and also bring about benefits at the larger system, including streamlining the health care information technology (IT) implementation efforts, as well as other cost-reduction initiatives, including revenue cycle and supply chain benefits. Management has a history of successful integration of smaller affiliates into the system. We also expect that there will be some higher capital spending during the outlook period as the system integrates the health care IT platform and focuses on building out its ambulatory footprint.

The 'AA-' rating further reflects our view of the system's:

- Very strong balance sheet, with very healthy pro forma days' cash on hand and low pro forma debt to capitalization with some modest dilution to pro forma ratios but which remain sound for the rating;
- Continued solid pro forma MADS coverage, partially as a result of low debt levels;
- Good market presence in the competitive local market;
- Presence in demographically more favorable service areas relative to the broader market; and
- Management team that continues to execute its strategic plan and has a track record of integrating new entities into the system.

Challenging industry conditions and overall competitive dynamics in the system's service area partially offset the above strengths, in our view. In addition, we note that there is near-term integration risk with the merger as well as the recent acquisitions of both Swedish Covenant Hospital and Northwest Community Hospital in a very competitive market. We expect operations will be muted over the near term given labor and inflationary pressures as well as some integration costs.

The stable outlook reflects our view that NS-EEH will maintain very strong balance sheet metrics and moderate leverage given its manageable capital plans. In addition, we expect the system will maintain its market share position and management will continue to proactively focus on cost-reduction strategies and synergies to mitigate revenue pressures. The outlook also assumes that the Swedish Covenant Hospital and Northwest Community Hospital transactions, and the EEH merger will be slightly dilutive to legacy NorthShore during the outlook period but will be absorbed given the pro forma system's healthy pro forma liquidity and our expectations of NS-EEH's operations improving during the outlook period. The outlook also assumes that the integration efforts within both entities will be successful and synergies will be realized.

Environmental, social, and governance

We view social risk as in line with the sector. The core mission of health care facilities is protecting the health and safety of communities, which is further evidenced by responsibilities to serve the potential COVID-19-related surge in patient demand. We believe the pandemic has exposed the entire sector to additional health and safety social risks

that, although improving given the widespread vaccine distribution, remain a point of uncertainty. In addition, this has been a factor in increased labor costs and temporary staffing challenges at many providers around the country. That said, for NS-EEH, we deem these health and safety risks to be in line with those of other hospitals. NS-EEH's environmental and governance risks are in line with those of industry peers.

Stable Outlook

Upside scenario

We could raise the rating or revise the outlook to positive over time if NS-EEH demonstrates successful integration and maintenance of the balance sheet strength while continuing to improve margins over the outlook period.

Downside scenario

We could revise the outlook to negative or lower the rating over the outlook period if the system fails to meet its projected operating margin, or if we see a significant decrease in liquidity. Also, we would view a decrease in cash flow metrics and debt service coverage negatively. In addition, a significant increase in debt could result in a negative rating action, given that light debt metrics support the current rating.

Related Research

- Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

Ratings Detail (As Of March 15, 2022)		
Edward-Elmhurst Healthcare barclays taxable bnds ser 2020A dtd 04/30/2020 due 04/30/2023		
Long Term Rating	AA-/Stable	Upgraded
Illinois Finance Authority, Illinois		
Edward-Elmhurst Healthcare, Illinois		
Illinois Finance Authority rev bnds (Edward Hosp & Hlth Services Corp)		
Long Term Rating	AA-/Stable	Upgraded
Illinois Finance Authority (Edward-Elmhurst Healthcare)		
Long Term Rating	AA+/A-1	Affirmed
Unenhanced Rating	AA-(SPUR)/Stable	Upgraded
Illinois Finance Authority (Edward-Elmhurst Healthcare)		
Long Term Rating	AA-/Stable	Upgraded
Illinois Finance Authority (Edward-Elmhurst Healthcare) rev bnds (Edward Hosp & Hlth Services Corp) ser 2017A dtd 02/14/2017 due 01/01/2018-2037 2040		
Long Term Rating	AA-/Stable	Upgraded
Illinois Finance Authority (Edward-Elmhurst Healthcare) taxable var rt rev bnds (Edward-Elmhurst Healthcare) ser 2018 dtd 11/07/2017 due 01/01/2048		
Long Term Rating	AA+/A-1	Upgraded
Unenhanced Rating	AA-(SPUR)/Stable	Upgraded
Illinois Fin Auth (Edward Hosp & Hlth Services Corp) JOINTCRIT		
Long Term Rating	AAA/A-1+	Upgraded

Ratings Detail (As Of March 15, 2022) (cont.)		
Unenhanced Rating	AA-(SPUR)/Stable	Upgraded
Illinois Fin Auth (Edward Hosp & Hlth Services Corp) JOINTCRIT		
Long Term Rating	AAA/A-1+	Upgraded
Unenhanced Rating	AA-(SPUR)/Stable	Upgraded
Illinois Finance Authority, Illinois		
NorthShore University Health System, Illinois		
Illinois Finance Authority (NorthShore Univ Hlth Sys) SYSTEM		
Long Term Rating	AA-/Stable	Affirmed
Illinois Finance Authority (NorthShore Univ Hlth Sys) SYSTEM		
Long Term Rating	AA-/A-1/Stable	Affirmed
Illinois Finance Authority (NorthShore Univ Hlth Sys) SYSTEM		
Long Term Rating	AA-/A-1/Stable	Affirmed

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

Attachment #37
Economic Feasibility

A. Reasonableness of Financing Arrangements

The applicant has a A/Stable Bond Rating from Moody's and S&P as reflected in bond rating documents in the previous attachment.

B. Conditions of Debt Financing

The proposed project is being paid through cash and investments; therefore, this criterion is not applicable.

C. Reasonableness of Project and Related Costs

1. Cost and Gross Square Footage by Department is provided in the table below:

COST AND GROSS SQUARE FEET BY DEPARTMENT OR SERVICE									
Department (List below)	A	B	C	D	E	F	G	H	Total Cost (G + H)
	Cost/Square Foot New	Mod.	Gross Sq. Ft. New	Circ.*	Gross Sq. Ft. Mod.	Circ.*	Const. $ (A x C)	Mod. $ (B x E)	
Reviewable									
Reviewable Subtotal									
Non-Reviewable									
Cardiac Rehabilitation	$345.52		8,192				$2,830,542.14		$2,830,542.14
Leased Space	$175.31		54,430				$9,542,092.21		$9,542,092.21
Registration/Reception	$345.52		4,461				$1,506,819.94		$1,506,819.94
Building Infrastructure	$345.52		3,516				$1,214,913.98		$1,214,913.98
Non-Reviewable Subtotal	$214.10		70,500				$15,094,368.27		$15,094,368.27
Contingency	$14.28		70,500				$1,006,496.00		$1,006,496.00
TOTALS			70,500				$16,100,864.27		$16,100,864.27
* Include the percentage (%) of space for circulation									

2. As show in the table below, the project costs are below the State Standard

Joint Committee on Administrative Rules - Administrative Code Section 1120.140 Economic Reasonability - Review Criteria c - Reasonableness of Project and Related Costs - Review Criterion				
		% of Cost	State Standard	Notes
Preplanning Costs	$ -	0.00%	1.80%	Costs associated with preplanning rolled into the lease agreement
Total Costs for site survey, soil investigation fees and site preparation	$ -	0.00%	5.00%	Costs associated with site survey, soil investigation fees and site preparation rolled into the lease agreement
Construction Costs	$ 4,197,386.68	6.30%	N/A	Standard not applicable to this project
Contingencies	$ 1,006,496.00	1.51%	10%	Standard met
New Construction A&E Fees	$ 1,524,300.00	2.29%	6.22% - 9.34%	Standard met
Consulting	$ 627,415.00	0.94%	N/A	Standard not applicable to this project
Capitalized Equipment not included in Construction Contracts	$ 3,280,516.59	4.92%	N/A	Standard not applicable to this project
FMV Leased space/equipment	$50,555,391.17	75.84%	N/A	Standard not applicable to this project
Other costs to be capitalized	$ 5,464,750.00	8.20%	N/A	Standard not applicable to this project
	$66,656,255.44	100.00%		

D. Projected Operating Costs

The criterion is applicable to projects or portions thereof that involve hospital-related clinical departments or services, and the proposed project does not involve hospital services and thus, this is not applicable.

E. Total Effect of the Project on Capital Costs

The criterion is applicable to projects or portions thereof that involve hospital-related clinical departments or services, and the proposed project does not involve hospital services and thus, this is not applicable.

Attachment #38
Safety Net Impact Statement

The proposed project is non-substantive and does not involve discontinuation, thus an impact statement is not required.

Attachment #39
Charity Care Information

The table below provides, for the last three audited fiscal years, the amount and cost of charity care and the ratio of charity care to net patient revenue for NS-EE Holdings and Edward Hospital.

NS-EE Holdings	CY 2020	CY 2021	CY 2022
Net Patient Revenue	**3,363,211,240**	**4,482,006,474**	**4,597,195,892**
Amount of Charity Care (charges)	249,621,886	220,948,433	206,661,115
Cost of Charity Care	50,584,477	48,018,319	44,708,455
Ratio of Charity Care at Cost to NPSR	1.5%	1.1%	1.0%

Edward Hospital	CY 2020	CY 2021	CY 2022
Net Patient Service Revenue	**$ 620,228,063**	**$ 737,362,163**	**$ 760,341,855**
Charity Care Write-offs	$ 31,218,943	$ 25,026,110	$ 26,435,806
Charity (cost in dollars)	$ 5,023,112	$ 4,032,757	$ 4,176,540
Ratio of Charity Care at Cost to NPSR	0.81%	0.55%	0.55%

Edward Health Ventures	CY 2020	CY 2021	CY 2022
Net Patient Service Revenue	103,459,782	125,567,108	144,483,044
Charity Care Write-offs	452,392	345,584	506,061
Charity (cost in dollars)	474,664	290,695	413,035
Ratio of Charity Care at Cost to NPSR	0.46%	0.23%	0.29%

Note: Edward Health Ventures gives a self-pay discount that is not considered Charity under our Charity Care Policy

#23-029

NorthShore | Edward-Elmhurst HEALTH

May 11, 2023

Illinois Health Facilities and Services Review Board
525 West Jefferson Street, 2nd Floor
Springfield, Illinois 62761

To Whom It May Concern:

Enclosed please find Edward-Elmhurst Health's Certificate of Need Application for the Cardiovascular Institute Outpatient Center. You will also find the $2,500 check for the initial application fee.

Please contact me at 331-221-3478 should you have questions regarding the materials enclosed.

Sincerely,

Cheryl Eck

Cheryl Eck
Vice President, Strategy, Planning & Business Development