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STATE OF NEW JERSEY
STATE HEALTH PLANNING BOARD
PUBLIC HEARING

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IN RE :
CERTIFICATE OF NEED APPLICATION INVOLVING THE :
MERGER OF ARDENT LHP HOSPITAL GROUP, INC. WITH :
LHP HOSPITAL GROUP, INC., WHICH, THROUGH ITS :
SUBSIDIARIES, OWNS 80% OF HACKENSACK UNIVERSITY:
MEDICAL CENTER MOUNTAINSIDE :

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LOCATION: Glen Ridge High School
200 Ridgewood Avenue
Glen Ridge, New Jersey 07028
DATE: Tuesday, February 7, 2017
TIME: 6:00 p.m. to 7:00 p.m.

GUY J. RENZI & ASSOCIATES, INC.
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1 B E F O R E :

2 ELSWORTH HAVENS , CHAIR

3 SUSAN OLSZEWSKI

4 GARY SPIEWAK

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(NO EXHIBITS WERE MARKED.)

R E Q U E S T S

(NO FORMAL REQUESTS WERE MADE.)

1 MR. HAVENS: Good evening. My name is
2 Elsworth Havens, and I'm a member State Health
3 Planning Board. Joining me tonight is Gary Spiewak,
4 who is a staff member of Licensure Division of the
5 State Department of Health. Also in attendance is
6 another member of the State Health Planning Board,
7 Susan Olszewski.

8 This is a public hearing of the State
9 Health Planning Board in relationship to the merger
10 of the Ardent LHP Hospital Group, Inc., with LHP
11 Hospital Group, Inc., which, through its
12 subsidiaries, owns 80 percent of Hackensack
13 University Medical Center Mountainside.

14 The Department deemed the application
15 complete. And in accordance with the Departments of
16 Law, the State Health Planning Board is required to
17 hold a public hearing on this application within
18 30 days of this action.

19 Adequate notice of this hearing has
20 been published in accordance with provision of
21 N.J.S.A. 26:2H-15.8. Notice was sent to the
22 Secretary of State, who posted the notice in a
23 public place. Copies of hospital's Certificate of
24 Need application are available for review at the
25 Montclair Public Library, the New Jersey State

1 Library in Trenton, and the Department of Health.

2 Information gathered at this hearing
3 will be reviewed by the State Health Planning Board,
4 in addition to reviewing the application from Ardent
5 LHP Hospital Group, Inc., and the Department staff's
6 analysis and recommendations in a public meeting.

7 Although not all of the members of the
8 State Health Planning Board are present tonight,
9 this community public hearing is being transcribed.
10 The transcript, along with any written comments
11 submitted tonight, will be made available to all
12 board members, along with the transcript and written
13 submissions prior to the meeting to review this
14 application.

15 There will also be limited time
16 available at the next public meeting of the State
17 Health Planning Board to hear from members of the
18 public. At that meeting, the Applicant will present
19 the application and answer questions the Board may
20 have.

21 In the interest of making efficient
22 use of time for tonight's hearing, each speaker will
23 be limited to three minutes. If you have longer
24 written comments with you, please provide a copy to
25 the Board and it will be added to your record.

1 Anyone interested in speaking tonight should sign on
2 the speaker sheet at the entrance of the auditorium.
3 If anyone has not yet, please sign in now. Anyone
4 who wants to submit written comments after tonight's
5 hearing before the Board meeting is urged to do so.
6 Such comments must be submitted no later than
7 Wednesday, February 22nd, and should be addressed to
8 the State Health Planning Board in care of the
9 Department of Health.

10 For those of you unfamiliar with the
11 Certificate of Need process, the State Health
12 Planning Board will vote on a recommendation as to
13 the decision on this application, which will be
14 submitted to the Commissioner of Health. The State
15 Health Planning Board's hearing is part of the
16 Certificate of Need process, and your comments will
17 be considered as we review issues related to health
18 planning, hospital related healthcare services, and
19 access to health care services. Your comments are
20 an important part of this process and will be
21 considered, along with all materials submitted by
22 the Applicant.

23 The Board can recommend approval of
24 this application, approval with conditions, or
25 denial of the application before it. The

1 Commissioner will make the final decision on the
2 application after the Board makes its
3 recommendation. Thank you very much.

4 We can now begin with our speakers.
5 Once again, if someone wants to speak who has not
6 signed up, please do so now.

7 The first speaker is Clint Adams,
8 Executive Vice President of Ardent.

9 MR. ADAMS: Good evening. My name is
10 Clint Adams, and I represent Ardent Health Services
11 as its Executive Vice President and Chief Financial
12 Officer. I want to thank the State Health Planning
13 Board members and the staff of the Department of
14 Health for being here tonight. This is a very
15 important part of the process, and we appreciate you
16 giving the public the opportunity to make their
17 thoughts and concerns known.

18 Now, as I begin, I would like provide
19 you with some background on Ardent Health Services.
20 We are a privately held hospital and physician
21 practice company based in Nashville, Tennessee. We
22 currently operate three health systems in three
23 states, with a network of 14 hospitals with more
24 than 2100 licensed beds, nearly 13,000 employees,
25 and over 375 employed physicians practicing in over

1 100 clinic locations. Our management team has
2 extensive experience in the ownership and management
3 of community hospitals and health systems.

4 Today, our hospitals consistently
5 exceed national averages in overall hospital quality
6 star ratings, as ranked by the Centers for Medicare
7 and Medicaid Services. Additionally, five Ardent
8 hospitals were named to Modern Healthcare's
9 prestigious Best Places to Work List this year, more
10 than any other system in the country.

11 In October, Ardent announced that it
12 had agreed to merge with LHP Hospital Group. LHP is
13 the entity three ownership levels above the entity
14 that is the majority owner of the entity that owns
15 and operates Hackensack UMC Mountainside in
16 partnership with Hackensack Meridian Health. Under
17 the terms of agreement, the proposed merger will
18 combine both Ardent's and LHP's operations and allow
19 LHP to be recapitalized, replacing its existing
20 equity and debt financing source with Ardent.

21 Additionally, key members of LHP's
22 management team and Board of Directors will join
23 Ardent. This structure ensures the governance,
24 operations, and management of LHP's joint ventures
25 and joint venture hospitals will not change. Ardent

1 will assume LHP's management and operational
2 responsibilities within the Hackensack UMC
3 Mountainside joint venture with continuation of the
4 same joint venture arrangement and Board composition
5 for the hospital. The merger has the effect of
6 recapitalizing the equity interests behind the
7 hospital's managing partner. The community should
8 see little change in Hackensack UMC Mountainside's
9 near future day-to-day operations.

10 Hackensack UMC Mountainside will be an
11 important part of our company. With a growing
12 service area and affiliation with the region's
13 leading academic health system, we believe
14 Hackensack UMC Mountainside is an attractive
15 community health resource that can succeed and
16 thrive long into the future. Already a
17 high-quality, high-performance facility, the
18 hospital fits well into our culture and our
19 strategic plan. The joint venture with Hackensack
20 Meridian Health provides further opportunities for
21 beneficial clinical integration and sharing of best
22 of clinical practices.

23 Once Ardent completes the merger with
24 LHP, our joint venture has committed to operate
25 under the transferable conditions from

1 Mountainside's earlier Certificate of Need. In
2 addition, we're maintaining the employees' current
3 rates of pay, benefits, and seniority; continuing
4 all the existing labor agreements; accepting current
5 medical staff credentials; and continuing all
6 insurer agreements.

7 I also want to enter into the record a
8 joint statement in support of this application from
9 Bob Garrett, the Co-President and CEO of Hackensack
10 Meridian Health; and David Vandewater, the President
11 and CEO of Ardent Health Services. We respectfully
12 request that you approve the Certificate of Need.

13 Thank you for your time and attention
14 to this matter.

15 MR. HAVENS: Thank you.

16 The next speaker will be John Fromhold
17 who is CEO of Hackensack Mountainside Hospital.

18 MR. FROMHOLD: Good evening. I'm John
19 Fromhold, CEO of Hackensack UMC Mountainside. On
20 behalf of the hospital, I appreciate the opportunity
21 to address you tonight and share with you and the
22 community some insights of the past, present, and
23 future of Hackensack UMC Mountainside and why we
24 believe the pending transition between LHP Hospital
25 Group, Inc., and Ardent Health Services will ensure

1 its continued record of success and be in the best
2 interest of our hospital and stakeholders.

3 Having served as the CEO for eight
4 years, I can tell you that we are gratified to have
5 found a worthy new stakeholder for the hospital who
6 shares our commitment to delivering exceptional
7 healthcare within a culture of collaboration of
8 physicians, employees, and community.

9 LHP's decision to merge with a
10 subsidiary of Ardent follows a detailed and thorough
11 process aimed at finding a new capital and financial
12 partner that was conducted by City Investment Bank,
13 an independent and well-known global investment
14 advisory firm. The number one priority throughout
15 that process was to ensure the continuation of our
16 hospital's 125-year mission to serve those in our
17 community. Specifically, LHP sought assurances from
18 perspective capital and financial partners that the
19 hospital and the community would continue receive
20 the attention, investment, and quality service they
21 deserve. LHP also sought to assure that any
22 potential new financing source have a proven track
23 record of working with community hospitals of
24 similar, relevance, and stature as Hackensack UMC
25 Mountainside.

1 After thoroughly vetting Ardent and
2 engaging in intense due diligence and rigorous
3 independent validation, LHP determined that Ardent
4 was well positioned to support continued
5 achievements at Hackensack UMC Mountainside.
6 Ardent's strong track record in managing leading
7 hospitals, along with its culture and access to
8 capital, will enable Hackensack UMC Mountainside to
9 sustain its momentum as one of the leading hospitals
10 in New Jersey.

11 Through its stellar performance in
12 other communities, Ardent has demonstrated the kind
13 of commitment that ensures Hackensack UMC
14 Mountainside can continue building on the successes
15 we have achieved since LHP and the joint venture
16 partner Hackensack UMC acquired the hospital in
17 2012. Importantly, Ardent was also able to bring
18 access to greater capital resources to Hackensack
19 UMC Mountainside, which in today's ever-changing
20 healthcare environment will be more important than
21 ever.

22 Thanks to investments of LHP and
23 Hackensack UMC have made a joint commitment to this
24 institution in 2012, I can attest that Hackensack
25 UMC Mountainside is well positioned for the future.

1 We've worked tirelessly over the past five years to
2 grow our staff and services. We have expanded the
3 medical staff by more than 40 positions. We
4 launched state-of-the-art technology with new
5 equipment and an MRI, hospital-wide telemetry,
6 nuclear medicine and PET cameras, and expanded
7 existing programs like women services and emergency
8 room, all while strengthening our medical and
9 community reputation. That is a dramatic
10 improvement over the condition in which Hackensack
11 UMC Mountainside found itself in 2012 when the joint
12 venture formed by LHP in Hackensack UMC acquired the
13 facility, and it speaks to their ability to support
14 what is best and right for our hospital, our medical
15 staff, and this community.

16 We're gratified to have received very
17 positive feedback from everyone in the community for
18 the dramatic improvements at Hackensack UMC
19 Mountainside, and we're gratified by the positive
20 response we received for this proposed transaction.

21 We're excited about the Board
22 recognition that Ardent and Hackensack UMC will make
23 ideal partners fully committed to ensuring the
24 ongoing success of our hospital. And Dr. Juan
25 Riestra, President of the Medical Staff, is also

1 here and will share remarks.

2 In short, I'd like to thank you for
3 the opportunity to address why we believe the
4 proposed transaction with Ardent as great news for
5 Hackensack UMC Mountainside, our community, and
6 everyone who works at the hospital. Thank you.

7 MR. HAVENS: Thank you.

8 The last speaker to sign up is Dr.
9 Riestra.

10 DR. RIESTRA: Good evening. I am Dr.
11 Juan Riestra. I'm the President of the Medical
12 Staff at Hackensack UMC Mountainside Hospital.

13 I'd like to begin by thanking you for
14 the opportunity to offer my perspective, not only as
15 a practicing physician at Mountainside Hospital, but
16 also as an elected representative for the medical
17 staff, which comprises over 500 physicians and 100
18 allied health professionals.

19 Mountainside Hospital is not only the
20 only hospital where I work, it is also the place
21 where my mother, my wife, my three children, and
22 myself receive all of our medical care. So I have a
23 personal interest in the survival of our beloved
24 hospital. And my comments are certainly favorable
25 regarding the proposed merger between LHP Hospital

1 Group, Inc., and a subsidiary of Ardent Health
2 Services.

3 I'd like you to know from the start
4 that I do I believe approval of this transaction
5 will be good for the hospital, good for all of us
6 who serve here, and good for the community and our
7 patients. And I am not alone in offering strong
8 support for this transaction. The proposal also has
9 a broad support among our medical staff colleagues
10 who firmly believe that the transaction needs to be
11 approved and consummated quickly to ensure that the
12 incredible progress that the hospital has made since
13 2012 continues in a seamless fashion.

14 I'm 55. I moved here from Manhattan
15 in 1999. I have been working here for 17 years.
16 I've seen the hospital in bad times, and now in
17 better times under a different form of leadership.
18 So I can personally attest to the tremendous impact
19 that the LHP Hackensack UMC joint venture, Mr. John
20 Fromhold, and his team have had working with the
21 physicians at our hospital to make it a better place
22 and to make it a financially viable place.

23 I was here when we almost closed.
24 Some of you might remember Friends of Mountainside,
25 the grassroots physician organization that sprung up

1 to save the hospital. I can tell you that if it
2 wasn't for Mr. Fromhold and his LHP team, the
3 hospital would not be here today.

4 In order to remain your neighborhood
5 community hospital, we need the help and support of
6 large systems. We will not survive without it.
7 Today, we face a new and dynamic and unpredictable
8 healthcare landscape. It's an environment in which
9 change is on the horizon, and the proposed
10 transaction with Ardent will certainly help us
11 continue to comply with every changing healthcare
12 environment, while preserving the individual
13 identity of our hospital.

14 Your speedy response to this process
15 is appreciated and will certainly help us continue
16 to prepare for the future. Thank you all.

17 MR. HAVENS: Thank you.

18 At this point, no one else has signed
19 up to speak. Anyone else in the crowd?

20 MS. OLSZEWSKI: What we usually do at
21 this point is we go into a recess. We'll be here
22 until 7 because that was the indicated timeframe.
23 So we'll just recess, if you would like to call a
24 recess.

25 MR. HAVENS: We're in recess.

1 (Recess taken.)

2 MR. HAVENS: Thank you for bearing
3 with us. The meeting will now come to close unless
4 there is anyone else in the audience that would like
5 to make any comments.

6 Hearing none, the meeting is recessed.
7 Thank you for attending.

8 (Proceeding concluded at 7:00 p.m.)

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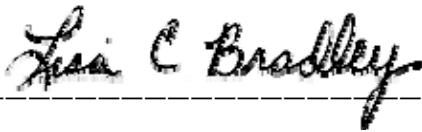
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C E R T I F I C A T E

I, Lisa C. Bradley, a Certified Court Reporter and Notary Public of the State of New Jersey, do hereby certify that the foregoing is a true and accurate transcript of the testimony as taken stenographically by and before me at the time, place and on the date hereinbefore set forth, to the best of my ability.



LISA C. BRADLEY, CCR

CCR NO. 30XI00228700

Dated: February 17, 2017

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