

**Beth Israel Lahey Health**  
**DoN Application #: BILH-24080714-HE**  
**Application for Determination of Need**  
**Substantial Capital Expenditure**  
**Substantial Change in Service**

**Attachments**

**October 1, 2024**

**Submitted By**  
**Beth Israel Lahey Health, Inc.**  
**20 University Road,**  
**Suite 700**  
**Cambridge, MA 02138**

**Attachment 1:  
Articles of Incorporation**

Per instruction from the Department of Public Health, the Applicant is providing links to its corporate documents on the Massachusetts Secretary of State's website. Please use the following links to access the Applicant's Articles of Organization, and related amendments, on the Secretary of State's website:

**Articles of Organization**

[https://corp.sec.state.ma.us/CorpWeb/CorpSearch/CorpSearchRedirector.aspx?Action=PDF&Path=CORP\\_DRIVE1/2018/1127/001517515/0003/201848640920\\_1.pdf](https://corp.sec.state.ma.us/CorpWeb/CorpSearch/CorpSearchRedirector.aspx?Action=PDF&Path=CORP_DRIVE1/2018/1127/001517515/0003/201848640920_1.pdf)

**Articles of Amendment**

- 2024 Amendment:  
[https://corp.sec.state.ma.us/CorpWeb/CorpSearch/CorpSearchRedirector.aspx?Action=PDF&Path=CORP\\_DRIVE1/2024/0329/000000003/2244/202465383320\\_1.pdf](https://corp.sec.state.ma.us/CorpWeb/CorpSearch/CorpSearchRedirector.aspx?Action=PDF&Path=CORP_DRIVE1/2024/0329/000000003/2244/202465383320_1.pdf)
- 2022 Amendment:  
[https://corp.sec.state.ma.us/CorpWeb/CorpSearch/CorpSearchRedirector.aspx?Action=PDF&Path=CORP\\_DRIVE1/2022/0119/000000000/1391/202297128210\\_1.pdf](https://corp.sec.state.ma.us/CorpWeb/CorpSearch/CorpSearchRedirector.aspx?Action=PDF&Path=CORP_DRIVE1/2022/0119/000000000/1391/202297128210_1.pdf)
- 2019 Amendment:  
[https://corp.sec.state.ma.us/CorpWeb/CorpSearch/CorpSearchRedirector.aspx?Action=PDF&Path=CORP\\_DRIVE1/2019/0719/001716104/0001/201915220970\\_1.pdf](https://corp.sec.state.ma.us/CorpWeb/CorpSearch/CorpSearchRedirector.aspx?Action=PDF&Path=CORP_DRIVE1/2019/0719/001716104/0001/201915220970_1.pdf)

**Attachment 2:**  
**Community Health Needs Assessment**

Per the instructions from the Department of Public Health, the Applicant is providing links to the most recent community health needs assessment (“CHNA”) for Beth Israel Deaconess Hospital–Plymouth (“BID Plymouth”) and Beth Israel Deaconess Hospital–Milton (“BID Milton”).

- BID Plymouth - <https://bidplymouth.org/-/media/files/plymouth/bid-plymouth-2022-chna-093022.pdf>
- BID Milton - <https://bidmilton.org/-/media/files/milton/bid-milton-chna-report-2022.pdf>

**Attachment 3:  
Notice of Intent**

LEGAL NOTICES

LEGAL NOTICES

LEGAL NOTICES

MASSACHUSETTS CONVENTION CENTER AUTHORITY  
REQUEST FOR PROPOSALS  
for the  
PROVISION OF PARKING MANAGEMENT SERVICES  
BOSTON CONVENTION & EXHIBITION CENTER PARKING FACILITY

The **Massachusetts Convention Center Authority** (the "Authority") requests proposals from firms interested in providing parking management services for the Boston Convention & Exhibition Center (the BCEC) parking facilities. The services to be provided by the selected firm will commence on or about January 1, 2025, for a term of three (3) years (subject to annual review), and may be renewed for up to two (2), consecutive one-year terms at the sole discretion of the Authority.

Proposals shall be submitted, in accordance with instructions in the Request for Proposals (RFP), to the Executive Office of the Authority, Boston Convention & Exhibition Center, 415 Summer Street, Boston, Massachusetts 02110, **not later than 12 noon, October 29, 2024.**

The BCEC parking facilities include an open-air self-park parking facility accommodating one thousand three hundred forty-two (1,342) automobiles as well as an over-flow lot that holds approximately two hundred (200) automobiles. A component of the parking management services is the operation of a shuttle bus service for parking patrons.

The BCEC facility is not open to the public and is utilized for the Authority's BCEC exhibitors and show attendees. The contract will require the selected firm to provide a facility manager and on-site supervisor(s); cashiers (including supplementary cashiering during hours of peak egress); clerical parking personnel and shuttle bus service personnel. Hours of operation and staffing requirements may be changed at the election of the Authority.

The RFP sets forth minimum qualification standards (including experience, staffing resources, insurance requirements, bid and performance bond requirements, and inspection of a current comparable parking operations), complete contract terms and conditions, which applicants must meet in order to be deemed qualified.

A pre-bid conference will be held at 11:00 a.m. on October 1, 2024. The pre-bid conference will be held in Room 105, at the Boston Convention & Exhibition Center, 415 Summer Street, Boston, Massachusetts.

Questions or requests for information, clarification or interpretation of the RFP must be submitted in an email to Brendan Flynn at [bflynn@massconvention.com](mailto:bflynn@massconvention.com) and must be received no later than 5:00 p.m., October 15, 2024.

The RFP will be available on and after September 16, 2024, from the Authority's website, [rfp.massconvention.com](http://rfp.massconvention.com). It is the responsibility of every party obtaining the RFP via the internet to check this website for any addenda or modifications. Proposals must be submitted in hard copies, with a signed original; electronic submissions will not be accepted.

DATE: September 16, 2024

#NY0124852

9/16/24

LEGAL NOTICES

LEGAL NOTICES

LEGAL NOTICES

ADVERTISEMENT  
CITY OF BOSTON  
MAYOR'S OFFICE OF HOUSING (MOH)  
Request for Proposals  
Rapid Rehousing for Individuals Exiting Substance Use Treatment  
BID EVENT #EV00014772

The City of Boston (City), acting through its Director of the Mayor's Office of Housing (MOH), requests proposals from interested and qualified non-profit agencies and units of local government to provide rapid rehousing assistance to individuals with histories of homelessness in Boston who are exiting substance use treatment.

MOH anticipates making one or more awards totaling \$4,750,000, with a period of performance beginning no later than December 31, 2024 and ending December 31, 2026. Rapid rehousing (RRH) is nationally recognized as a proven, cost-effective, evidence-based intervention that allows homeless households to quickly exit homelessness and find stable housing. MOH will award the funds to an applicant, applicants, or partnership of applicants who are closely involved in the coordinated response to unsheltered homelessness as well as response to people experiencing homelessness with substance use disorders, and who have proven expertise in operating RRH programs and serving participants with substance use disorder (SUD).

The Request for Proposals ("RFP") package will be available beginning September 16, 2024 through the City's Supplier Portal ([boston.gov/Procurement](https://boston.gov/Procurement)), the City's online portal for purchasing, bidding, contracting, vendor registration and payment. To access details for this specific Event or submit a proposal for this RFP, please visit the City of Boston Supplier Portal and access Event #EV00014772. Completed proposals must be submitted, as specified, "electronically by October 18, 2024 no later than 4:00PM. LATE PROPOSALS WILL NOT BE ACCEPTED.

One optional Applicants' Conference will be held by video conference on Wednesday, October 9, 2024 @ 12pm. Attendance is not mandatory but is highly encouraged. Please email [beatriz.moreira@boston.gov](mailto:beatriz.moreira@boston.gov) at least one business day in advance for the link to join the office hours.

Note: Please be sure to leave enough lead time before the submission deadline to complete "electronic submission process." In order to participate in these online procurement activities Applicants must register with the Supplier Portal at [boston.gov/procurement](https://boston.gov/procurement). First-Time Vendors, i.e., those who have never contracted with the City or, if so, not for many years, will be required to obtain log-in credentials, a process which is subject to administrative delays.

DISCLAIMER: The City of Boston will attempt to communicate to applicants any changes/addenda to this application package; however, it is the responsibility of the applicant to check the Supplier Portal regularly for any updates, corrections or information about deadline extensions.

The City of Boston thanks you for your interest in this opportunity.

Sheila A. Dillon, Chief of Housing and Director

#NY0124766

9/16/24

For convenient home delivery of the  
Boston Herald, call (800) 882-1211.

LEGAL NOTICES

LEGAL NOTICES

COMMONWEALTH OF MASSACHUSETTS  
DEPARTMENT OF ENVIRONMENTAL  
PROTECTION NOTICE

PUBLIC NOTICE IS HEREBY GIVEN OF A HAZARDOUS WASTE MANAGEMENT FACILITY TEMPORARY EMERGENCY LICENSE FOR TREATMENT OF HAZARDOUS WASTE PURSUANT TO 310 CMR 30.861. FACILITY HAZARDOUS WASTE ID NUMBER: MAC300107679

Visterra Inc a Small Quantity Generator of hazardous waste located at 275 Second Ave, 4th Floor, Waltham, MA 02451 recently applied to the Department for a temporary emergency license for the on-site treatment of one (1) containers of self-reactive explosive material. Visterra Inc is not licensed to treat hazardous waste. Therefore, the Department is issuing a temporary license to Visterra Inc effective 09/12/2024, for a 30-day period that will enable Triumvirate Environmental, a hazardous waste treatment specialist hired by Visterra Inc to perform a one-time on-site hazardous waste treatment action.

Triumvirate Environmental specialists shall perform a chemical stabilization procedure in accordance with procedures set forth in the documentation enclosed with the license application. Once treated, the hazardous waste will be safely transported offsite and disposed at an authorized hazardous waste management facility.

Any person wishing to review the temporary emergency license and other pertinent data may do so by writing or calling: Killian Talley  
Department of Environmental Protection  
Business Compliance Division  
Bureau of Air & Waste  
100 Cambridge Street  
Boston, MA 02114  
(857) 286-5530

9/16/2024

#NY0125057

LEGAL NOTICES

LEGAL NOTICES

Public Announcement Concerning a Proposed Health Care Project

Beth Israel Lahey Health, Inc. (the "Applicant"), with a principal place of business at 20 University Road, Suite 700, Cambridge, Massachusetts, intends to file a Notice of Determination of Need ("DoN") with the Massachusetts Department of Public Health for a substantial capital expenditure by Beth Israel Deaconess Medical Center, located at 330 Brookline Avenue, Boston, Massachusetts. The project includes proposed transfer of site by lease and equipping of an approximately 29,704 square-foot hematology-oncology and infusion clinic located at 10 Cordage Park Circle in Plymouth, Massachusetts, and an approximately 100,000 square-foot, four story, multi-specialty site at 55 General McConville Way, in Quincy, Massachusetts, as well as the addition of one computerized tomography and one magnetic resonance imager at the Quincy site (the "Proposed Project"). The maximum capital expenditure for the Proposed Project is \$117,006,070. The Applicant does not anticipate any price or service impacts on the Applicant's existing patient panel as a result of the Proposed Project. Any ten Taxpayers of Massachusetts may register in connection with the intended Application by no later than October 30, 2024, or 30 days from the Filing Date, whichever is later, by contacting the Department of Public Health, Determination of Need Program, 67 Forest Street, Marlborough, MA 01752.

9/16/24

#NY0125053

LEGAL NOTICES

LEGAL NOTICES

Legal Notice of Request for Proposals

The Metropolitan Area Planning Council ("MAPC"), pursuant to M.G.L. c. 7 § 22B and M.G.L. 30B, is seeking proposals from qualified Proposers to supply medium & heavy-duty trucks and equipment to the members of the Greater Boston Police Council ("GBPC"), operators of the Boston Area Police Emergency Radio Network ("BAPERN"). MAPC will be the awarding authority on behalf of GBPC. Proposals will be evaluated against quality requirements and evaluation criteria set out in the RFP, and by considering the prices offered. Those Proposers identified as being responsible and offering the most advantageous proposals against these factors will be awarded contracts.

The Request for Proposals ("RFP") may be obtained from MAPC, by contacting Kelsi Champley, by email at [kchampley@mapc.org](mailto:kchampley@mapc.org) after 4:00 pm on Monday, September 16, 2024. Proposals are due by 4:00 p.m. on October 22, 2024 electronically via CommBuys. Price proposals and technical proposals must be submitted separately and clearly marked. Late proposals will not be accepted.

The term of any contract resulting from this RFP will be from the date of execution through October 31, 2025. MAPC reserves the right to cancel all or part of this solicitation and to reject in whole or part any and all proposals. No bid bond is required.

9/16/2024

#NY0125047

LEGAL NOTICES

LEGAL NOTICES

COMMONWEALTH OF MASSACHUSETTS  
DEPARTMENT OF ENVIRONMENTAL  
PROTECTION NOTICE

PUBLIC NOTICE IS HEREBY GIVEN OF A HAZARDOUS WASTE MANAGEMENT FACILITY TEMPORARY EMERGENCY LICENSE FOR TREATMENT OF HAZARDOUS WASTE PURSUANT TO 310 CMR 30.861. FACILITY HAZARDOUS WASTE ID NUMBER: MAD055986020

Brandeis University a Large Quantity Generator of hazardous waste located at 415 South Street, Waltham, MA 02454 recently applied to the Department for a temporary emergency license for the on-site treatment of two (2) containers of self-reactive explosive material. Brandeis University is not licensed to treat hazardous waste. Therefore, the Department is issuing a temporary license to Brandeis University effective 09/12/2024, for a 30-day period that will enable Triumvirate Environmental a hazardous waste treatment specialist hired by Brandeis University to perform a one-time on-site hazardous waste treatment action.

Triumvirate Environmental specialists shall perform a chemical stabilization procedure in accordance with procedures set forth in the documentation enclosed with the license application. Once treated, the hazardous waste will be safely transported offsite and disposed at an authorized hazardous waste management facility.

Any person wishing to review the temporary emergency license and other pertinent data may do so by writing or calling: Killian Talley  
Department of Environmental Protection  
Business Compliance Division  
Bureau of Air & Waste  
100 Cambridge Street  
Boston, MA 02114  
(857) 286-5530

9/16/2024

#NY0125054

LEGAL NOTICES

LEGAL NOTICES

Request for Proposals - Boston Region STOPS Model

The Metropolitan Area Planning Council ("MAPC"), as the legal fiduciary for the Central Transportation Planning Staff ("CTPS") of the Boston Region Metropolitan Planning Organization ("MPO"), and pursuant to M.G.L. 30B and Title 2 C.F.R. 200.317 - 327, is seeking proposals from qualified Proposers to assist CTPS and MAPC with implementation of Federal Transit Administration's ("FTA") Simplified Trips-on-Project Software ("STOPS") Model. MAPC will be the awarding authority, and CTPS will oversee and manage the work of the consultant awarded the contract. Proposals will be evaluated against quality requirements and evaluation criteria set out in the Request for Proposals ("RFP"), and by considering the prices offered. Those Proposers identified as being responsible and responsive and offering the most advantageous proposals against these factors will be awarded a contract.

The RFP may be obtained through CommBuys. A link to CommBuys can also be found at the MAPC Meetings and Legal Notices webpage. Proposals are due by 2:00 p.m. Eastern Time (ET) on October 11, 2024, via electronic submission to [Boston-RegionSTOPS@ctps.org](mailto:Boston-RegionSTOPS@ctps.org). Price proposals and technical proposals must be submitted in separate documents and clearly marked. Late proposals will not be accepted. MAPC/CTPS may invite all or none of the Proposers meeting the minimum requirements to interviews.

09/16

#NY0125052

LEGAL NOTICES

LEGAL NOTICES

Commonwealth of Massachusetts The Trial Court - Probate and Family Court Middlesex Division Docket No. MI24P4667EA INFORMAL PROBATE PUBLICATION NOTICE

Estate of: Maria Antonuccio Date of Death: July 8, 2024 To all persons interested in the above captioned estate, by Petition of Petitioner Sarah M. Antonuccio of Melrose, MA. A will has been admitted to informal probate. Sarah M. Antonuccio of Melrose, MA has been informally appointed as the Personal Representative of the estate to serve without surety on the bond. The estate is being administered under informal procedure by the Personal Representative under the Massachusetts Uniform Probate Code without supervision by the Court. Inventory and accounts are not required to be filed with the Court, but interested parties are entitled to notice regarding the administration from the Personal Representative and can petition the Court in any matter relating to the estate, including distribution of assets and expenses of administration. Interested parties are entitled to petition the Court to institute formal proceedings and to obtain orders terminating or restricting the powers of Personal Representatives appointed under informal procedure. A copy of the Petition and Will, if any, can be obtained from the Petitioner.

September 16, 2024

#NY0124154

PROBATE CITATIONS

PROBATE CITATIONS

Commonwealth of Massachusetts The Trial Court - Probate and Family Court Middlesex Division Docket No. MI24P4294EA INFORMAL PROBATE PUBLICATION NOTICE

Estate of: Carol E. Nesson Also known as: Carol Eve Nesson Date of Death: June 14, 2024 To all persons interested in the above captioned estate, by Petition of Petitioner William S. Young of Roslindale, MA. A will has been admitted to informal probate. William S. Young of Roslindale, MA has been informally appointed as the Personal Representative of the estate to serve without surety on the bond. The estate is being administered under informal procedure by the Personal Representative under the Massachusetts Uniform Probate Code without supervision by the Court. Inventory and accounts are not required to be filed with the Court, but interested parties are entitled to notice regarding the administration from the Personal Representative and can petition the Court in any matter relating to the estate, including distribution of assets and expenses of administration. Interested parties are entitled to petition the Court to institute formal proceedings and to obtain orders terminating or restricting the powers of Personal Representatives appointed under informal procedure. A copy of the Petition and Will, if any, can be obtained from the Petitioner.

September 16, 2024

#NY0125056

PROBATE CITATIONS

PROBATE CITATIONS

Commonwealth of Massachusetts The Trial Court - Probate and Family Court Middlesex Division Docket No. MI24P4764EA INFORMAL PROBATE PUBLICATION NOTICE

Estate of: Perry James Freund Date of Death: February 4, 2024 To all persons interested in the above captioned estate, by Petition of Petitioner Nicole L. Spuler of Indian Rocks Beach, FL. Nicole L. Spuler of Indian Rocks Beach, FL has been informally appointed as the Personal Representative of the estate to serve without surety on the bond. The estate is being administered under informal procedure by the Personal Representative under the Massachusetts Uniform Probate Code without supervision by the Court. Inventory and accounts are not required to be filed with the Court, but interested parties are entitled to notice regarding the administration from the Personal Representative and can petition the Court in any matter relating to the estate, including distribution of assets and expenses of administration. Interested parties are entitled to petition the Court to institute formal proceedings and to obtain orders terminating or restricting the powers of Personal Representatives appointed under informal procedure. A copy of the Petition and Will, if any, can be obtained from the Petitioner.

9/11/2024

#NY0124625

617-423-4545 to place your classified ad.

PROBATE CITATIONS

PROBATE CITATIONS

Commonwealth of Massachusetts The Trial Court - Probate and Family Court Middlesex Probate and Family Court 10-U Commerce Way Woburn, MA 01801 (781)865-4000 Docket No. M124C0885CA

CITATION ON PETITION TO CHANGE NAME

In the matter of: **Nuno Filipe Borges Ribeiro Vaz**

A Petition to Change Name of Adult Nuno Filipe Borges Ribeiro Vaz of Cambridge MA requesting that the court enter a Decree changing their name to: Nuno Borges

IMPORTANT NOTICE

Any person may appear for purposes of objecting to the petition by filing an appearance at: Middlesex Probate and Family Court before **10:00 a.m. on the return day of 10/02/2024**. This is NOT a hearing date, but a deadline by which you must file a written appearance if you object to this proceeding.

WITNESS, Hon. Terri L. Klug Cafazzo, First Justice of this Court. Date: September 04, 2024 Tara E. DeCristofaro Register of Probate

09/16/2024

#NY0125007

**Attachment 4:  
Evidence of Filing Fee**



Office of General Counsel  
529 Main Street  
Charlestown, MA 02129



October 3, 2024

Commonwealth of Massachusetts  
Attn: Determination of Need Program  
67 Forest St.  
Marlborough, MA 01752

Re: **DoN Application #: BILH-24080714-HE**

Dear Sir/Madam:

Please find enclosed a check in the amount of Two Hundred Thirty-Four Thousand Twelve Dollars and Fourteen Cents (\$234,012.14) related the above-referenced DoN Application.

Sincerely,

*Stephen Boyd*

Stephen Boyd  
Divisional Vice President, Deputy General Counsel for Community Division



**Attachment 5:  
Affidavit of Truthfulness Form**



# Massachusetts Department of Public Health

## Determination of Need

### Affidavit of Truthfulness and Compliance

#### with Law and Disclosure Form 100.405(B)

Version: 7-6-17

**Instructions:** Complete Information below. When complete check the box "This document is ready to print:". This will date stamp and lock the form. Print Form. Each person must sign and date the form. When all signatures have been collected, scan the document and e-mail to: **dph.don@state.ma.us** Include all attachments as requested.

Application Number:  Original Application Date:

Applicant Name:

Application Type:

Applicant's Business Type: ☒ Corporation ☐ Limited Partnership ☐ Partnership ☐ Trust ☐ LLC ☐ Other

Is the Applicant the sole member or sole shareholder of the Health Facility(ies) that are the subject of this Application? ☒ Yes ☐ No

The undersigned certifies under the pains and penalties of perjury:

1. The Applicant is the sole corporate member or sole shareholder of the Health Facility[ies] that are the subject of this Application;
2. I have been informed of the contents of 105 CMR 100.000, the Massachusetts Determination of Need Regulation;
3. I understand and agree to the expected and appropriate conduct of the Applicant pursuant to 105 CMR 100.800;
4. I have been informed of the contents of this application for Determination of Need including all exhibits and attachments, and certify that all of the information contained herein is accurate and true;
5. I have submitted the correct Filing Fee and understand it is nonrefundable pursuant to 105 CMR 100.405(B);
6. I have submitted the required copies of this application to the Determination of Need Program, and, as applicable, to all Parties of Record and other parties as required pursuant to 105 CMR 100.405(B);
7. I have been informed that, as required, notices of intent to be published and duplicate copies to be submitted to all Parties of Record, and all carriers or third-party administrators, public and commercial, for the payment of health care services with which the Applicant contracts, and with Medicare and Medicaid, as required by 105 CMR 100.405(C), et seq.;
8. I have been informed that proper notification and submissions to the Secretary of Environmental Affairs pursuant to 105 CMR 100.405(E) and 301 CMR 11.00;
9. If subject to M.G.L. c. 6D, § 13 and 958 CMR 7.00, I have submitted such Notice of Material Change to the HPC - in accordance with 105 CMR 100.405(G);
10. Pursuant to 105 CMR 100.210(A)(3), I certify that both the Applicant and the Proposed Project are in material and substantial compliance and good standing with relevant federal, state, and local laws and regulations, as well as with all Notices of Determination of Need issued in compliance with 105 CMR 100.00.
11. I have been informed of the contents of and understand the limitations on solicitation of funding from the general public prior to receiving a Notice of Determination of Need as established in 105 CMR 100.415;
12. I understand that, if Approved, the Applicant, as Holder of the DoN, shall become obligated to all Standard Conditions pursuant to 105 CMR 100.310, as well as any applicable Other Conditions as outlined within 105 CMR 100.000 or that otherwise become a part of the Final Action pursuant to 105 CMR 100.360;
13. Pursuant to 105 CMR 100.705(A), I certify that the Applicant has Sufficient Interest in the Site or facility; and
14. Pursuant to 105 CMR 100.705(A), I certify that the Proposed Project is authorized under applicable zoning by-laws or ordinances, whether or not a special permit is required; or,
  - a. If the Proposed Project is not authorized under applicable zoning by-laws or ordinances, a variance has been received to permit such Proposed Project; or,
  - b. The Proposed Project is exempt from zoning by-laws or ordinances.

#### Corporation:

Attach a copy of Articles of Organization/Incorporation, as amended

*Kevin Tabb, MD*

Signature:

10/01/2024

Date

CEO for Corporation Name: Kevin Tabb, MD

*Ann-Ellen Hornidge, JD*

Signature:

10/01/2024

Date

Board Chair for Corporation

Name: Ann-Ellen Hornidge, JD

**Attachment 8:**  
**Certified Public Accountant Certification**

**Beth Israel Lahey Health, Inc.**

**Analysis of the Reasonableness of Assumptions Used For and  
Feasibility of Projected Financial Information associated with the relocation and expansion of the hematology-  
oncology and infusion clinics currently located at Beth Israel Deaconess Hospital – Plymouth, Inc. and the  
development of a new multispecialty ambulatory center**

**For Years Ending September 30, 2027 through September 30, 2031**

# BETH ISRAEL LAHEY HEALTH, INC.

## TABLE OF CONTENTS

	<u>Page</u>
I. Executive Summary	1
II. Relevant Background Information	1
III. Scope of Report	2
IV. Primary Sources of Information Utilized	2 - 3
V. Review of the Projections	4 - 9
VI. Feasibility	9 - 10



**MeyersBrothersKalicka**  
CERTIFIED PUBLIC ACCOUNTANTS

September 30, 2024

Ms. Karen Wolfson  
Assistant Vice President – Taxation  
Beth Israel Lahey Health, Inc.  
529 Main Street, 4th Floor  
Charlestown, MA 02129

Dear Karen:

We have performed an analysis of the financial projections prepared by Beth Israel Lahey Health, Inc. (the “Applicant” or “BILH”) on behalf of Beth Israel Deaconess Medical Center (“BIDMC”) detailing the projected operations to (i) develop a satellite for the provision of hematology-oncology and infusion services in Plymouth, MA (the “Cordage Park Satellite”), as well as a (ii) multispecialty satellite in Quincy, MA (the “Quincy Satellite”)(collectively, the “Satellites”) which includes the addition of one computerized tomography machine and one magnetic resonance imaging machine at the Quincy Satellite (collectively, the “Project”). The Satellites will be licensed as a BIDMC hospital-based satellite and will be run as a hospital outpatient department of BIDMC. This report details our analysis and findings with regards to the reasonableness of assumptions used in the preparation and feasibility of the projected financial information of the Project as prepared by the management of BILH (“Management”). This report is to be included by the Applicant in its Determination of Need (“DON”) application, (see Factor 4(a) of the DON) and should not be distributed or relied upon for any other purpose.

## **I. Executive Summary**

The scope of our analysis was limited to the five-year financial projections for the years ending September 30, 2027 through September 30, 2031 (the “Projections”) prepared by Management, and the related supporting documentation provided by Management. The purpose is to assess the reasonableness of assumptions used in the preparation and feasibility of the projections with regards to the relocation and expansion of the hematology-oncology and infusion clinics currently located at Beth Israel Deaconess Hospital – Plymouth, Inc. and the development of a new multispecialty ambulatory center.

The development of the Satellites is projected to have positive overall cash flows (see section V of this report). We determined that the projections were not likely to result in a scenario where there are insufficient funds available for the ongoing operating costs required to support the Satellites. Except as described in section V of this report, it is not anticipated that the Applicant will require any additional financing associated with this Project. It is our conclusion that the projections are financially feasible and within the financial capability of the Applicant as detailed below.

## **II. Relevant Background Information**

Refer to Factor 1 of the DON application for a description of the scope of the Applicant, as well as the overall description and rationale for the relocation and expansion of the hematology-oncology and infusion clinics currently located at Beth Israel Deaconess Hospital – Plymouth, Inc. and the development of a new multispecialty ambulatory center.



### **III. Scope of Report**

The scope of this report is limited to an analysis of the five-year financial projections prepared by Management and the supporting documentation in order to assess the reasonableness of assumptions used in the preparation and feasibility of the projections with regards to the Project. Our analysis of the projections and conclusions contained within this report are based upon our detailed review of all relevant information (see section IV of this report). We gained an understanding through our review of the information provided by Management, as well as a review of the DON application.

Reasonableness is defined within the context of this report as supportable and proper, given the underlying information. Feasibility is defined as based on the assumptions used, the plan is not likely to result in insufficient funds available for capital and ongoing operating costs necessary to support the proposed project without negative impacts or consequences to the Applicant's existing patient panel.

This report is based upon historical and prospective financial information provided to us by Management. If Meyers Brothers Kalicka, P.C. had audited the underlying data, matters may have come to our attention that would have resulted in our using amounts that differ from those provided. Accordingly, we do not express an opinion or any other assurances on the underlying data presented or relied upon in this report. We do not provide assurance on the achievability of the results forecasted by Management because events and circumstances frequently do not occur as expected, and the achievement of the forecasted results is dependent on the actions, plans, and assumptions of Management. We reserve the right to update our analysis, if we are provided with additional information.

### **IV. Primary Sources of Information Utilized**

In formulating our opinions and conclusions contained in this report, we obtained and reviewed various documents obtained from Management. The documents and information we reviewed and relied on are noted below and/or referenced in this report:

- Historical infusion services volume at Lahey Hospital & Medical Center ("Burlington") and Lahey Medical Center, Peabody ("Peabody") for the years ended September 30, 2022 and 2023 and historical hematology-oncology volume at Beth Israel Deaconess Hospital – Needham ("Needham") and BID-Plymouth Oncology Cancer Center ("BID-Plymouth") for the year ended September 30, 2022.
- Historical volume at Beth Israel Lahey Health Primary Care Quincy Square ("Primary Care") and Beth Israel Lahey Health Urgent Care Quincy ("Urgent Care") for the years ended September 30, 2022 and 2023.
- Historical revenue and expenses for infusion services at Lahey Hospital & Medical Center and Lahey Medical Center, Peabody for the years ended September 30, 2022 and 2023 and historical revenue and expenses for hematology-oncology services at Beth Israel Deaconess Hospital – Needham and BID-Plymouth Oncology Cancer Center for the year ended September 30, 2022.
- Historical revenue and expenses at Beth Israel Lahey Health Primary Care Quincy Square and Beth Israel Lahey Health Urgent Care Quincy for the years ended September 30, 2022 and 2023.
- Beth Israel Lahey Health, Inc. and Affiliates audited consolidated financial statements as of and for the years ended September 30, 2022 and September 30, 2023.
- Projected volume for the Project for the years ending September 30, 2027, 2028, 2029, 2030, and 2031.
- Projected revenue and expenses for the Project for the years ending September 30, 2027, 2028, 2029, 2030, and 2031.

**IV. Primary Sources of Information Utilized (continued)**

- Projected statements of cash flows from operations for the Project for the years ending September 30, 2027, 2028, 2029, 2030, and 2031.
- Lease agreement and valuation for a 29,704 square foot hematology-oncology and infusion clinic located at 10 Cordage Park Circle in Plymouth, Massachusetts.
- Lease agreement for a build-to-suit, 100,000 square foot multispecialty site located at 55 General McConville Way in Quincy, Massachusetts, of which 78,812 square feet will be occupied by the Quincy Satellite during the years ending September 30, 2027 through September 30, 2031.
- Lease agreement dated April 1, 2019 for existing BILH primary care services located at 31 Hancock Court in Quincy, Massachusetts.
- Historical revenues and expenses at Beth Israel Deaconess Healthcare - Chestnut Hill (“Chestnut Hill”) for the year ended September 30, 2023.

- Total fit out costs for the Quincy Satellite are made up of the following:

Total hard and soft costs	\$	42,438,618
Landlord’s turnkey contribution		<u>(9,851,500)</u>
Total fit out costs financed	\$	<u>32,587,118</u>

- Construction contractor budget proposal of project costs for the Cordage Park Satellite provided by Consigli Construction.
- Beth Israel Deaconess Medical Cetner, Inc. pharmacy services agreement dated October 21, 2021.
- DON Application Instructions dated July 2023.
- DON Narrative draft provided September 5, 2024.
- DON Application Form.
- Total project costs of the Applicant are made up of the following:

	Cordage Park Satellite	Quincy Satellite	Total
Building acquisition costs	\$ 18,350,900	\$ 40,065,788	\$ 58,416,688
Construction costs	28,921,230	19,448,663	48,369,893
Fixed medical equipment	-	6,514,590	6,514,590
Architectural costs	<u>1,332,069</u>	<u>2,372,830</u>	<u>3,704,899</u>
Total project costs	<u>\$ 48,604,199</u>	<u>\$ 68,401,871</u>	<u>\$ 117,006,070</u>

## **V. Review of the Projections**

This section of the report summarizes our review of the reasonableness of the assumptions used and feasibility of the projections. The tables that follow summarize the projected results of the relocation and expansion of the hematology-oncology and infusion clinics currently located at Beth Israel Deaconess Hospital – Plymouth, Inc. and the development of a new multispecialty ambulatory center.

### **Revenues**

We have reviewed and analyzed the net operating revenues in the historical and projected financial information. For the purposes of this pro-forma, volume represents the number of patient visits.

#### **Cordage Park Satellite**

Based on discussions with Management and review of the information provided, the volume disclosed in the table below represents total infusion and hematology-oncology clinic patient visits for the years ending September 30, 2027 through September 30, 2031. The infusion clinic will have 36 infusion chairs. Historical volume for the Peabody and Burlington infusion clinics averaged two patients per chair per day for the year ended September 30, 2023. For the year ending September 30, 2027, management has estimated volume based on two patients per chair per day. For the years ending September 30, 2028 through September 30, 2030, management has estimated an increase in total patient visits of 13% to 15% annually. For the year ending September 30, 2031, management estimates that the clinic will operate at full efficiency, an increase of approximately 1% over the year ending September 30, 2030. Hematology-oncology volume is based on historical 2022 volume for BID-Plymouth Oncology Cancer Center. Base volume for the projections was 13,826 patients, who were seen by an equivalent of 6.5 physicians and two nurse practitioners. Management has estimated that one full time physician and nurse practitioner will see 1,843 and 1,520 patients annually, respectively. Management anticipates that through the addition of three physicians and one nurse practitioner over the five-year projection, that patients seen will increase between 10% and 13% annually.

The average gross charge per patient visit for the infusion clinic is \$14,700 and the average gross charge per patient visits for the hematology-oncology clinic is \$506, which is consistent with historical charges per patient for the year ended September 30, 2022 for Burlington, Peabody and Needham. Contractual allowances are estimated at 73% of gross revenue, which is consistent with historical reimbursements rates for the year ended September 30, 2022.

#### **Quincy Satellite**

Based on discussions with Management and review of the information provided, the volume disclosed in the table below is based on the number of patient visits for the years ending September 30, 2027 through September 30, 2031. The Quincy Satellite is a multispecialty location that will provide urgent care, block specialties, hotel specialties, primary care, laboratory and other ancillary services. Management has used historical volume levels from existing BILH locations to estimate patient volume capacity across the multispecialty services. Based on discussions with management, the Quincy Satellite location will operate at 48% of projected volume capacity for the year ending September 30, 2027. For the years ending September 30, 2028 through September 30, 2031, volume is anticipated to be approximately 67%, 96%, 99% and 100% of projected volume capacity, respectively. Net revenue is based on the average of Commercial (44%), Medicare (40%), and Medicaid/other (16%) reimbursement rates, which is based on reimbursement rates for existing BILH locations for the year ended September 30, 2022. Net revenue per case for the years ending September 30, 2027 through September 30, 2031 ranges from \$28 to \$3,969, based on the type of service provided, with average net revenue rate per patient visit fluctuating based on changes in patient volume by service type.

## V. Review of the Projections (continued)

The tables below provide a summary of some of the key information for the projected incremental volume and revenues by year for both the Cordage Park Satellite and Quincy Satellite (fiscal year September):

### Cordage Park Satellite

Category	Projected/ pro-forma 2027	Projected/ pro-forma 2028	Projected/ pro-forma 2029	Projected/ pro-forma 2030	Projected/ pro-forma 2031
<b>Volume</b>					
Infusion clinic	17,784	20,451	23,119	26,676	27,000
Hematology-oncology clinic	15,208	17,189	19,032	19,032	20,875
Total volume	32,992	37,640	42,151	45,708	47,875
<b>Revenues</b>					
Gross revenue	\$ 269,120,111	\$ 309,336,070	\$ 349,482,263	\$ 401,767,223	\$ 407,462,497
Contractual allowances	(196,457,681)	(225,815,331)	(255,122,052)	(293,290,073)	(297,447,623)
Total revenue, net	\$ 72,662,430	\$ 83,520,739	\$ 94,360,211	\$ 108,477,150	\$ 110,014,874
Gross revenue per patient visit	\$ 8,157	\$ 8,218	\$ 8,291	\$ 8,790	\$ 8,511
Net revenue per patient visit	\$ 2,202	\$ 2,219	\$ 2,239	\$ 2,373	\$ 2,298

### Quincy Satellite

Category	Projected/ pro-forma 2027	Projected/ pro-forma 2028	Projected/ pro-forma 2029	Projected/ pro-forma 2030	Projected/ pro-forma 2031
Volume	163,706	229,274	312,852	329,758	344,716
Total revenue, net	\$ 42,920,452	\$ 61,892,165	\$ 88,862,273	\$ 93,337,591	\$ 97,614,519
Net revenue per patient visit	\$ 262	\$ 270	\$ 284	\$ 283	\$ 283

We analyzed the projected/pro-forma incremental net revenue for the Satellites for the years ending September 30, 2027 through September 30, 2031 to assess the reasonableness of the projected/pro-forma statements. Based on our analysis, the revenue projected by Management is a reasonable estimation and conservative based primarily upon the historical patient volume.

## **Expenses**

We analyzed each of the categorized expenses for reasonableness and feasibility as it relates to the projected revenue. The tables below provide a summary of some of the key information for the projected expenses by year for both the Cordage Park Satellite and Quincy Satellite (fiscal year September):

### Cordage Park Satellite

Expenses	Projected/ pro-forma 2027	Projected/ pro-forma 2028	Projected/ pro-forma 2029	Projected/ pro-forma 2030	Projected/ pro-forma 2031
Salaries and wages (1)	\$ 6,298,718	\$ 7,309,269	\$ 8,170,451	\$ 9,063,156	\$ 9,244,419
Fringe benefits (2)	1,385,718	1,608,039	1,797,499	1,993,894	2,033,772
Supplies (3)	40,235,026	46,112,607	52,147,897	60,260,669	60,916,028
Professional fees (4)	3,817,709	4,225,809	5,124,498	5,483,213	6,557,278
Rent (5)	900,000	936,000	973,440	1,012,378	1,052,873
Depreciation (6)	3,240,280	3,240,280	3,240,280	3,240,280	3,240,280
Other operating expenses (7)	5,263,717	6,019,173	6,821,379	7,781,331	7,980,437
Total Expenses	\$ 61,141,168	\$ 69,451,177	\$ 78,275,444	\$ 88,834,921	\$ 91,025,087

**V. Review of the Projections (continued)**

- (1) Salaries and wages in the year ending September 30, 2027 include 71 full time equivalents (“FTEs”) with an average salary of approximately \$89,000. The years ending September 30, 2028 through September 30, 2031 include an Advanced Practice Provider with an average salary of \$180,000. Total FTEs are projected to increase by 8 annually through the year ending September 30, 2031 to support an increase in volume. Management assumes a 2% cost of living adjustment every year. Projected salaries and wages are based on historical FTEs and average salaries for BID-Plymouth for the year ended September 30, 2022.
- (2) Management has estimated the projected fringe benefits at approximately 22% of salaries and wages for the years ending September 30, 2027 through September 30, 2031. Management’s projection is based on historical fringe benefits for BID-Plymouth for the year ended September 30, 2022 of approximately 22% of total salaries and wages. These expenses include health insurance, dental insurance, disability, pension, workers compensation, FICA, and other fringe benefits received through employment.
- (3) Supplies include the cost of drugs and other medical supplies. Drug costs are estimated at approximately 15% of gross revenue for the years ending September 30, 2027 through September 30, 2031. Management’s projection is based on historical drug costs of approximately 15% of gross revenue for the years ended September 30, 2022 and 2023 for Burlington and Peabody.
- (4) Professional fees in the year ending September 30, 2027 include 7.5 FTEs for physicians, plus additional administrative costs to operate the hematology-oncology clinic with an average total cost per physician of approximately \$527,000. Management projects one incremental physician to be added in the years ending September 30, 2029 and September 30, 2031. Management assumes a 7% cost of living adjustment annually for the years ending September 30, 2028 through September 30, 2031. Management’s projected professional fee expenses are based on historical physicians and administrative costs of approximately \$527,000 per physician for the year ended September 30, 2022 for BID-Plymouth.
- (5) The hematology-oncology and infusion clinics will operate in an approximately 30,000 square foot leased facility. Based on the provided lease agreement, base rent is \$24 per square foot and common area maintenance charges are estimated at \$6 per square foot. The base rent is subject to annual increases over the prior year’s rent based on the consumer price index but in no event shall base rent increase more than 5% annually. Management assumes a 4% increase annually for the years ending September 30, 2028 through September 30, 2031.
- (6) Total project costs of \$48,604,199 will be depreciated over 15 years, beginning in the year ending September 30, 2027.
- (7) Other operating expenses include costs for inventory, small equipment, maintenance and other contingency costs. Other operating expenses are estimated at approximately 10% of total expenses, excluding depreciation. Projected operating expenses are based on historical information for the years ended September 30, 2022 and 2023 for Burlington and Peabody.

**V. Review of the Projections (continued)**

**Quincy Satellite**

<u>Expenses</u>	Projected/ pro-forma 2027	Projected/ pro-forma 2028	Projected/ pro-forma 2029	Projected/ pro-forma 2030	Projected/ pro-forma 2031
Salaries and wages (1)	\$ 12,651,442	\$ 13,030,985	\$ 13,421,915	\$ 13,824,572	\$ 14,239,309
Fringe benefits (2)	3,162,860	3,257,746	3,355,479	3,456,143	3,559,827
Supplies (3)	21,037,361	30,190,771	42,698,947	45,205,213	47,994,437
Other clinic expenses (4)	4,172,143	5,928,245	7,432,079	7,458,112	7,760,885
Rent (5)	2,127,924	2,893,977	2,951,856	3,010,893	3,071,111
Utilities (6)	315,248	324,705	334,447	344,480	354,814
Repairs and maintenance (7)	2,561,390	2,638,232	2,717,379	2,798,900	2,882,867
Quincy square lease (8)	600,000	600,000	600,000	-	-
Depreciation (9)	6,207,580	6,207,580	6,207,580	6,207,580	6,207,580
Interest expense (10)	2,272,545	2,424,765	2,363,605	2,297,539	2,226,174
Total Expenses	\$ 55,108,493	\$ 67,497,006	\$ 82,083,287	\$ 84,603,432	\$ 88,297,005

- (1) Salaries and wages in the year ending September 30, 2027 include 147 full time equivalents (“FTEs”) with an average salary of approximately \$86,000. Management assumes a 3% cost of living adjustment every year. Management does not anticipate an increase in FTEs as the Satellite increases patient volume. Projected salaries and wages are based on historical FTEs and average salaries for existing BID locations for the year ended September 30, 2022.
- (2) Management has estimated the projected fringe benefits at approximately 25% of salaries and wages. Management’s projection is based on historical average fringe benefits for Primary Care and Urgent Care for the years ended September 30, 2022 and 2023 of approximately 25% of total salaries and wages. These expenses include health insurance, dental insurance, disability, pension, workers compensation, FICA, and other fringe benefits received through employment.
- (3) Supplies expense include costs associated with the treatment of patients. Pharmacy costs, which are related to infusion services, make up 95% of total supplies expenses annually. Pharmacy costs for the year ending September 30, 2027 are estimated to be approximately \$2,700 per encounter, with approximately 7,300 encounters. The average cost per encounter is expected to increase approximately 3% annually for the years ending September 30, 2028 through September 30, 2031, with pharmacy encounters estimated to increase 40% for the year ending September 30, 2028, 38% for the year ending September 30, 2029, and 3% for the years ending September 30, 2030 and 2031. Projected pharmacy costs are based on average historical cost per encounter for the year ended September 30, 2022 for Lahey Hospital & Medical Center and Lahey Medical Center, Peabody.
- (4) Other clinic expenses include pharmacy dispensing fees, which are calculated at 27.5% of net pharmacy revenue based on the pharmacy services agreement (represents 23% of other clinic expenses in the year ending September 30, 2027), other operating expense for urgent care, which are based on historical other operating expenses at Beth Israel Lahey Health Urgent Care Quincy (represents 45% of other clinic expenses in the year ending September 30, 2027), and contingency costs estimated at approximately 2% of total operating expenses during the years ending September 30, 2027 through September 30, 2029 and approximately 1% of total operating expenses for the years ending September 30, 2030 and 2031 (represents 32% of other clinic expenses in the year ending September 30, 2027). In addition, management estimates approximately \$511,000 of service maintenance on medical equipment beginning in the year ending September 30, 2028 and increasing 3% annually for the years ending September 30, 2029 through September 30, 2031.

## V. Review of the Projections (continued)

- (5) The Quincy Satellite will be operating in a 78,812 square foot leased facility. Based on the provided leased agreement, base rent in the year ending September 30, 2027 is \$36 per square foot, with increases of 2% annually for the years ending September 30, 2028 through September 30, 2031. The City of Quincy has granted a 40-year real estate tax exemption for medical use of the building.
- (6) Utilities are estimated at \$4.00 per square foot of the leased facility. Management's projection is based on historical rates for Chestnut Hill. Management assumes a 3% increase annually for the years ending September 30, 2028 through September 30, 2031.
- (7) Repairs and maintenance are estimated at \$32.50 per square foot of the leased facility. Management's projection is based on historical rates for Chestnut Hill. Management assumes a 3% increase annually for the years ending September 30, 2028 through September 30, 2031.
- (8) The existing operations at Beth Israel Lahey Health Primary Care Quincy Square ("Quincy Square") will relocate to the new Quincy Satellite in the year ending September 30, 2027. The new Quincy Satellite will assume the annual lease payments of \$600,000 for Quincy Square until lease termination in the year ending September 30, 2029. There is no early termination option included in the lease.
- (9) Total building acquisition and architectural costs of \$42,438,618, excluding the landlord's turnkey contribution of \$9,851,500, will be depreciated over 20 years, beginning in the year ending September 30, 2027. Total construction costs and fixed medical equipment of \$25,963,253, including a 5% community health initiative fee and a 2% filing fee to the Commonwealth of Massachusetts based on the total project costs, resulting in a fee of \$6,084,316, will be depreciated over 7 years, beginning in the year ending September 30, 2027.
- (10) Interest expenses are related to fit out costs of approximately \$32,587,000 which will be financed over 20 years with interest payable at the FHLB Boston Five Year Regular Classic Advance Rate plus 350 basis points, which is estimated at 7.74%.

We analyzed the projected/pro-forma expenses for the years ending September 30, 2027 through September 30, 2031 to assess the reasonableness of the pro-forma statements. Based on our analysis, the pro-forma total expenses projected by Management are a reasonable estimation and conservative.

### Net Income

The table below provides a summary of the net income by year (fiscal year September) for both the Cordage Park Satellite and Quincy Satellite:

<u>Category</u>	Projected/ pro-forma 2027	Projected/ pro-forma 2028	Projected/ pro-forma 2029	Projected/ pro-forma 2030	Projected/ pro-forma 2031
<b>Revenues</b>					
Cordage Park Satellite	\$ 72,662,430	\$ 83,520,739	\$ 94,360,211	\$ 108,477,150	\$ 110,014,874
Quincy Satellite	42,920,452	61,892,165	88,862,273	93,337,591	97,614,519
Total revenue, net	115,582,882	145,412,904	183,222,484	201,814,741	207,629,393
<b>Expenses</b>					
Cordage Park Satellite	61,141,168	69,451,177	78,275,444	88,834,921	91,025,087
Quincy Satellite	55,108,493	67,497,006	82,083,287	84,603,432	88,297,005
Total expenses	116,249,661	136,948,183	160,358,731	173,438,353	179,322,092
Net (loss) income	\$ (666,779)	\$ 8,464,721	\$ 22,863,753	\$ 28,376,388	\$ 28,308,301

## V. Review of the Projections (continued)

### Cash Flows

The table below provides a summary of cash flow by year (fiscal year September) for the Satellites:

Category	Projected/ pro-forma 2027	Projected/ pro-forma 2028	Projected/ pro-forma 2029	Projected/ pro-forma 2030	Projected/ pro-forma 2031
Net (loss) income	\$ (666,779)	\$ 8,464,721	\$ 22,863,753	\$ 28,376,388	\$ 28,308,301
Depreciation	9,447,860	9,447,860	9,447,860	9,447,860	9,447,860
Principal payments (1)	(649,157)	(701,223)	(757,465)	(818,218)	(883,844)
CHI payment (2)	(1,462,576)	(1,462,576)	(1,462,576)	-	-
Cash, beginning of year (3)	-	6,669,348	22,418,130	52,509,702	89,515,732
Cash, end of year	\$ 6,669,348	\$ 22,418,130	\$ 52,509,702	\$ 89,519,732	\$ 126,388,049

- (1) Fit out costs for the Quincy Satellite of approximately \$32,587,000 will be financed over 20 years with an interest rate of 7.74%, resulting in annual principal payments ranging from \$649,157 in the year ending September 30, 2027 to \$883,844 in the year ending September 30, 2031.
- (2) The Applicant is required to pay a 5% fee to the Commonwealth of Massachusetts based on the total projected project costs of approximately \$117,006,000, which results in a community health initiative (“CHI”) payment of \$5,850,304, which will be paid over a four-year period, with the final three payments occurring during the years ending September 30, 2027, 2028 and 2029.
- (3) Management expects there will be no cash available at the beginning of the year ending September 30, 2027. Of the total capital expenditures for the Project of approximately \$117,006,000, approximately \$42,439,000 will be funded by the landlord of the Quincy lease as part of the fit out, of which approximately \$32,587,000 will be repaid by the Applicant as noted above, and the remaining costs of approximately \$74,567,000 will be funded by available capital funds of the Applicant.

Based upon our discussion with Management and our review of the information provided, the capital needs and ongoing operating costs required for the relocation and expansion of the hematology-oncology and infusion clinics currently located at Beth Israel Deaconess Hospital – Plymouth, Inc. and the development of a new multispecialty ambulatory center are not likely to result in a scenario where there is negative cash flow over the five-year projected period. The Applicant has the resources to fund the capital needs and ongoing operating costs of the Satellites.

## VI. Feasibility

We analyzed the projected operations, including volume of treatments, revenue and expenses for the Satellites. In performing our analysis, we considered multiple sources of information including historical and projected financial information. It is important to note that the projections do not account for any anticipated changes in accounting and regulatory standards. These standards, which may have a material impact on individual future years, are not anticipated to have a material impact on the aggregate projections.



Ms. Karen Wolfson  
Beth Israel Lahey Health, Inc.  
September 30, 2024

**VI. Feasibility (continued)**

We determined that the projections were not likely to result in insufficient funds available for ongoing operating costs necessary to support the Project. Based upon our review of the projections and relevant supporting documentation, we determined the relocation and expansion of the hematology-oncology and infusion clinics currently located at Beth Israel Deaconess Hospital – Plymouth, Inc. and the development of a new multispecialty ambulatory center is financially feasible and within the financial capability of the Applicant.

*Meyers Brothers Kalicka, P.C.*

Holyoke, Massachusetts  
September 30, 2024