

Excel Surgery Center, LLC

ANALYSIS OF THE REASONABLENESS OF ASSUMPTIONS USED FOR AND
FEASIBILITY OF PROJECTED FINANCIALS OF EXCEL SURGERY CENTER, LLC
FOR THE FIRST FIVE YEARS OF OPERATION

TABLE OF CONTENTS

	Page
I. EXECUTIVE SUMMARY	1
II. RELEVANT BACKGROUND INFORMATION	2
III. SCOPE OF REPORT	2
IV. PRIMARY SOURCES OF INFORMATION UTILIZED	2
V. REVIEW OF THE PROJECTIONS	3
VI. FEASIBILITY	5

NAFFAH & COMPANY^{PC}

Certified Public Accountants and Consultants

30 Massachusetts Avenue, Suite 300 • North Andover, MA 01845

Douglas L. Naffah, C.P.A.
Mary Ellin Costello, C.P.A.
Marilyn A. Censullo, C.P.A.
Douglas P. Naffah, C.P.A., M.S.T.

Tel: 978.685.8540
Fax: 978.685.8740
www.naffahcpa.com

November 17, 2022

Dr. Rami Rustum, President
Merrimack Valley Pain
Management Associates, PC
280 Merrimack Street,
Lawrence, MA 01843

RE: Analysis of the Reasonableness of Assumptions and Projections Used to Support the Financial Feasibility and Sustainability of the Proposed Ambulatory Surgery Center in Methuen, Massachusetts by Excel Surgery Center, LLC

Dear Dr. Rustum:

We have performed an independent analysis of the financial projections prepared by Excel Surgery Center, LLC ("Excel") detailing the projected operations of Excel Surgery Center, LLC. This report details our analysis and findings with regards to the reasonableness of assumptions used in the preparation and feasibility of the financial projections prepared by the management of Excel ("Management") for the operation of Excel. This report is to be used by Excel in its Determination of Need ("DoN") Application – Factor4(a) and should not be distributed for any other purpose.

I. EXECUTIVE SUMMARY

The scope of our analysis was limited to the five-year financial projections (the "Projections") prepared by Management, as well as the analysis of existing results of Merrimack Valley Pain Management Associates, PC ("MVPMA") for the nine months ended September 30, 2022 and the projected information for years one through five of the Projections, and the related supporting documentation provided by Management. MVPMA's (a related party to Excel by common ownership), current patient panel will be the source of the patient panel for Excel. The purpose of our analysis is to assess the reasonableness of assumptions used in the preparation and feasibility of the EXCEL projections with regards to the impact of creating the ambulatory surgical center ("ASC").

The creation of the ASC is projected to have positive overall cash flows. 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 ambulatory surgery center. It is not anticipated that Excel or MVPMA will require any additional financing associated with this service. It is our conclusion that the projections are financially feasible and within the financial capability of the Excel and its affiliate, MVPMA as detailed below.

The Projections exhibit a net pre-tax profit margin ranging from 27% to 35% for years one through five of the project. Based upon our review of the relevant documents and analysis of the projected financial statements, we determined the project and continued operating surplus are reasonable expectations and are based upon feasible financial assumptions. Accordingly, we determined that the Projections are feasible and sustainable and not likely to have a negative impact on the patient panel of MVPMA or result in a liquidation of assets of Excel or its affiliate MVPMA.

II. RELEVANT BACKGROUND INFORMATION

MVPMA was founded in 2007, to provide pain management medical services to patients throughout New England. The proposed surgical center will support surgical procedures that MVPMA currently conducts in hospital operating rooms and outside surgical centers, thereby allowing MVPMA to conduct surgical procedures in its own facility. Please refer to the DoN application for a further description of the proposed project and rationale.

The Proposed Project will specialize in providing outpatient surgical services, including epidural injection, lumbar and cervical facet joint injection, sacroiliac joint fusion, and spinal cord implants. Please refer to the DoN application for a further description of the proposed project and the rationale for the expenditures.

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 proposed project. Our analysis of the projections and conclusions contained within this report are based upon our detail led review of all relevant information (see section IV of this report). We have gained an understanding through our review of the information provided by Management, including a review of the financial results of MVPMA for the nine months ended September 30, 2022 and the projected results of Excel for years one through five, and 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, or its parties.

This report is based upon historical and prospective financial information provided to us by Management. If Naffah & Company, 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 projected by Management because events and circumstances frequently do not occur as expected, and the achievement of the projected 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 used and relied on are noted below and/or referenced in this report:

- Historical balance sheet and revenue and expenses, for existing results of MVPMA for the nine months ended September 30, 2022.
- Excel's projected revenue and expenses for years one through five.
- Management's report of the historical volume of surgeries and procedures performed by MVPMA physicians for the nine months ended September 30, 2022 and the projected volume of Excel's surgeries and procedures for years one through five.
- Determination of Need Application Instructions dated March 2017.

- DoN Narrative draft received from Management on October 31, 2022.
- Medicare rates and base rate calculations, received from Management on October 31, 2022.
- Excel draft DoN Application as of October 31, 2022.
- Listing of Excel employee positions for the projected fiscal years one through five.
- Capital expenditure assumptions of \$400,000 for the projected year one.

V. REVIEW OF THE PROJECTIONS

This section of our report summarizes our review of the reasonableness of the assumptions used and feasibility of the Projections. The following table presents the key metrics, as defined below, which compares the operating results of the projections for the first five years of operations.

Excel Surgery Center Summary of Ratios - As Provided Projected for years 1 - 5					
Ratio	Year 1	Year 2	Year 3	Year 4	Year 5
<u>Liquidity ratios</u>					
Days in A/R	70 days	61 days	61 days	61 days	61 days
<u>Operating Ratios</u>					
EBITDA (\$)	\$392,934	\$454,285	\$478,514	\$660,438	\$820,151
EBITDA Margin	19%	20%	20%	25%	28%
Lease Ratio	4.93	5.54	5.79	7.60	9.20
Net Profit Margin	9.9%	10.8%	11.0%	14.0%	15.9%
<u>Solvency Ratios</u>					
Total Equity	\$608,960	\$853,975	\$1,113,066	\$1,480,829	\$1,943,921

The Key Metrics fall into three primary categories: liquidity, operating and solvency. Liquidity metrics, such as the Days in Accounts Receivable measure the quality and adequacy of assets to meet current obligations as they come due. Operating metrics, such as earnings before interest, taxes, depreciation and amortization ("EBITDA"), EBITDA Margin, Lease Ratio, and Net Profit Margin are used to assist in the evaluation of management performance in how efficiently resources are utilized. Solvency metrics, such as Total Equity, measure the company's ability to service debt obligations. Additionally, certain metrics can be applicable to multiple categories. Because Excel is funded without debt, the Current Ratio, Debt Service Coverage ratio and the Debt to Capitalization ratio do not apply.

The table below shows how each of the Key Metrics is calculated:

Ratio	Calculation
<u>Liquidity Ratio</u>	
Days in Accounts receivable	Accounts receivable divided by (net patient service revenue divided by 365 days)
<u>Operating Ratios</u>	
EBITDA (\$)	Earnings before interest, taxes, depreciation, and amortization
EBITDA Margin	EBITDA divided by net patient service revenue
Lease Ratio	Earnings before interest, taxes, depreciation, amortization and rent, divided by lease payments
Net Profit Margin	Net profit divided by net patient service revenue
<u>Solvency Ratios</u>	
Total Equity	Net equity of the Company

1. Revenues

We analyzed the revenues identified by Excel in the Projections. Based upon our discussions with Management, the projected volume was based on historical data of the existing MVPMA's patient panel and a gradual ramp-up schedule. The payer mix was based on the multiple disciplines of Excel as indicated in the projections. Reimbursement rates were based upon current Medicare-ASC rates. To assess the reasonableness of the projected revenues, we reviewed the underlying assumptions upon which Management relied.

We first reviewed the Projections to determine the reasonableness of the projected volume. MVPMA provided historical case volume data for their current patient panel. These cases and procedures were then ramped up until year five. Next, we reviewed the projections to determine the reasonableness of the reimbursement rates selected for the first five years of operations. The projections reflect the Medicare Rates of Reimbursement for all services. Management believes that this is the most conservative approach to the projection of revenue because private pay and commercial insurance payers may pay more for certain services. To determine the reasonableness of the revenues for services, we compared the projected revenue per service to the Medicare rates at standard rates for 2022. Management's projections of revenue were calculated using 90% of the Medicare rates. We compared the Medicare rates used for year one of the Projections to the Medicare rates effective January 1, 2022. Subsequent years' revenues were only increased by increased volume of services, applied to 2022 Medicare rates.

2. Expenses

We analyzed the Salary and Benefits, as well as the Other Operating Expenses for reasonableness and feasibility as related to the Projection of Excel.

Medical Surgical Supplies included in the projections vary with the mix of procedures.

Salaries and benefits are projected to increase by 4% each year in years two through four, and by 7% per year after year four. Most other expenses are projected to increase on average by a range of 4% to 6% per year in years two through five of the Projections.

3. Lease Agreement, Capital Expenditures and Cash Flows

We reviewed the lease terms, projected capital expenditures and future cash flows of Excel in order to determine whether sufficient funds would be available to support the lease of Excel, payment of the financed equipment debt service and whether the cash flow would be able to support the continued operations.

Based upon our review of the Projections and our discussions with Management, it is our understanding that up to 5,000 square feet of space will be leased to Excel by RNL Capital Holding, LLC, a party related to Excel and MVPMA through common ownership. Rent and common area maintenance charges will be approximately \$20 per square foot for years one through five.

Accordingly, we determined that the projected capital expenditures, facility lease, and the resulting impact on the cash flows of Excel are reasonable.

VI. FEASIBILITY

We analyzed the Projections and Key Metrics for Excel Surgery Center, LLC. In preparing our analysis we considered multiple sources of information. It is important to note that the Projections do not account for anticipated changes in accounting standards. These standards, which may have a material impact on individual future years, are not anticipated to have a material impact on the aggregate Projection.

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 projected by Management because events and circumstances frequently do not occur as expected, and the achievement of the projected results is dependent on the actions, plans, and assumptions of Management.

Based upon our review of the relevant documents and analysis of the Projection, we determined the project and continued operating surplus are reasonable and are based upon feasible financial assumptions. Accordingly, we determined that the Projections are feasible and sustainable and not likely to have a negative impact on the patient panel or result in a liquidation of assets of Excel Surgery Center, LLC or Merrimack Valley Pain Management Associates, PC

Respectively submitted,

Haffner + Company, P.C.

RETURN OF PUBLICATION

I, the undersigned, hereby certify under the pains and penalties of perjury, that I am employed by the publishers of the Eagle-Tribune and the following Public/Legal announcement was published in two sections of the newspaper on 09/23/2022 accordingly;

- 1) "Public Announcement Concerning a Proposed Health Care Project" page A9, Sports Section.
- 2) "Public Announcement Concerning a Proposed Health Care Project" page A14, Classified Section.

Katie Sullivan
Signature

Katie Sullivan
Name

Legal Clerk
Title

Katie Sullivan
COMMONWEALTH OF MASSACHUSETTS
personally appeared before me, the undersigned notary public, and
proved to me his/her identity through satisfactory evidence, which
were personally known and swore or affirmed the
attached document's contents are truthful and accurate to the best
of his/her knowledge on this 29 day of Sept, 2023.

[Signature]
JAMES W. FALZONE, Notary Public
My Commission Expires June 17, 2027

PETS & ESTATE SERVICES

ATTENTION

Beware of anyone who
send you a check for
them back
Also beware when
that ask you to
Post

PUBLIC NOTICES

PUBLI

COMMON
MASSA
LANI
DEPARTMENT

(SEAL)
Docket Number
ORDER

TO:
Jodi Melo a/k/a Jody Melo
and to all persons entitled to the
benefit of the Servicemembers Civil
Relief Act, 50 U.S.C. c. 50 §3901 (et
seq)

Santander Bank N.A. f/k/a Sovereign
Bank

claiming to have an interest in a
Mortgage covering real property in
Methuen, numbered 1 Riverview
Boulevard, Unit 5208 of the Pride's
Crossing Condominium, given by
Eugene L. Flinn, II a/k/a Eugene L.
Flynn, II to Sovereign Bank, dated
September 12, 2006, and recorded
in Essex County (Northern District)
Registry of Deeds in Book
10425, Page 243, and now held by
Plaintiff by successor by merger, has
filed with this court a complaint for
determination of Defendant's Ser-
vicemembers status.

If you now are, or recently have
been, in the active military service
of the United States of America, then
you may be entitled to the benefits
of the Servicemembers Civil Relief
Act. If you object to a foreclosure of
the above-mentioned property on
that basis, then you or your attorney
must file a written appearance and
answer in this court at Three Pem-
berton Square, Boston, MA 02108
on or before 10/17/2022 or you may
lose the opportunity to challenge the
foreclosure on the ground of non-
compliance with the Act.

(SEAL)
Docket Number: 22 SM 002482
ORDER OF NOTICE

TO:
Jodi Melo a/k/a Jody Melo
and to all persons entitled to the
benefit of the Servicemembers Civil
Relief Act, 50 U.S.C. c. 50 §3901 (et
seq)

Santander Bank N.A. f/k/a Sovereign
Bank

claiming to have an interest in a
Mortgage covering real property in
Methuen, numbered 1 Riverview
Boulevard, Unit 5208 of the Pride's
Crossing Condominium, given by
Eugene L. Flinn, II a/k/a Eugene L.
Flynn, II to Sovereign Bank, dated
September 12, 2006, and recorded
in Essex County (Northern District)
Registry of Deeds in Book
10425, Page 243, and now held by
Plaintiff by successor by merger, has
filed with this court a complaint for
determination of Defendant's Ser-
vicemembers status.

If you now are, or recently have
been, in the active military service
of the United States of America, then
you may be entitled to the benefits
of the Servicemembers Civil Relief
Act. If you object to a foreclosure of
the above-mentioned property on
that basis, then you or your attorney
must file a written appearance and
answer in this court at Three Pem-
berton Square, Boston, MA 02108
on or before 10/17/2022 or you may
lose the opportunity to challenge the
foreclosure on the ground of non-
compliance with the Act.

Witness, Gordon H. Piper, Chief
Justice of this Court on 9/16/2022.

Attest:
Deborah A. Patterson
Recorder

ET - 9/23/22

CARE AND PROTECTION,
TERMINATION OF PARENTAL
RIGHTS, SUMMONS BY
PUBLICATION,

DOCKET NUMBER 21CP0355WC,
Trial Court of Massachusetts,
Juvenile Court Department,
COMMONWEALTH OF
MASSACHUSETTS,
Worcester County Juvenile Court,
225 Main Street,
Worcester, MA 01609

TO: Yessenia Colon, Reynaldo
Encarnacion A.K.A. Fernando Encarnacion

A petition has been presented to
this court by DCF seeking, as to the
following child, Kannisha M. En-
carnacion that said child be found
in need of care and protection and

3 to 5 pounds; their price will be \$1,500.00 to
good homes only! They have been vet
checked and have had first vaccines.
Cash only 978-504-9145

WANT YOUR AD HERE?
CALL 978-946-2300

The Eagle-Tribune

PUBLIC NOTICES

PUBLIC NOTICES

PUBLIC HEARING
LEGAL NOTICE

UNANTICIPATED REVENUE

The Plaistow Board of Selectmen
will hold a Public Hearing on Mon-
day, October 3, 2022 at 6:30 p.m. on
the second floor of Town Hall, 145
Main St. Plaistow, NH.

The purpose of the public hear-
ing is to accept and expend unan-
ticipated revenue in the amount of
\$246,339.64 from the State of New
Hampshire in the form of additional
highway block grants (\$131,576.64)
and municipally owned bridge allo-
cation (\$114,763.00).

This is in accordance with NH
RSA 31-95-b, II-IV.
ET - 9/23/22

PUBLIC ANNOUNCEMENT CONCERNING A PROPOSED HEALTH
CARE PROJECT

Excel Surgery Center, LLC ("Applicant") with a principal place of busi-
ness at 386 Merrimack Street, Suite #D, Methuen, Massachusetts 01844 in-
tends to file a Notice of Determination of Need with the Massachusetts De-
partment of Public Health for the construction of a freestanding ambulatory
surgery center to be located at 386 Merrimack Street, Suite #D, Methuen,
Massachusetts 01844. The total value of the Project based on the maxi-
mum capital expenditure is \$1.2 million. The Applicant does not anticipate
any price or service impacts on the Applicant's existing patient panel as a
result of the Project. Any ten Taxpayers of Massachusetts may register in
connection with the intended Application no later than 30 days of the filing of
the Notice of Determination of Need by contacting the Department of Public
Health, Determination of Need Program, 250 Washington Street, 6th Floor,
Boston, MA 02108.
ET - 9/23/22

Early Notice and Public Review of a Proposed Activity
in a 100-Year Floodplain

Dyeworks Renovation Project, Lawrence, MA

This is to give notice that the City of Lawrence, MA has conducted an eval-
uation as required by Executive Order 11988 and 11990, in accordance with
HUD regulations at 24 CFR 55.20 Subpart C Procedures for Making Deter-
minations on Floodplain Management, to determine the potential affect that

TICA Registered. \$1,100
Call (978) 918-8000



5 BEAUTIFUL MINI GOLDENDOODLES! Your
new best friends, can't wait to meet you! They
are cute, Mini Goldendoodle puppies with
small amounts of Maltese and Havanese. They
were born June 26, 2022 in beautiful SW Ver-
mont, and are ready to be adopted by a loving
family. They are very friendly and full of life and
love to play with our children. They will make
this your best fall ever! They are ready to go
anytime! They will join your family up to date
on vaccines and dewormer, and with their first
vet check completed. We offer a one year
health guarantee with these puppies. \$1500
Contact us soon! Harlan Witmer 802-688-3240

PUBLIC NOTICES

PUBLIC NOTICES



AUDI TT 2001 Turbo AWD 6 speed convertible
Roadster 2nd owner, all power, Amulet red ob-
ony leather seats, Boes 6 disc CD, aluminum
Alloy wheels 17" Michelin steel belted radials
Bridgestone all season radial snow tires low low
miles well maintained \$9500. 603-400-4638

Indoor RV & Car Storage

HEATED. SPRINKLERS. SECURE
CLEAN. EASY ACCESS.
Call or text Tom, at 978-314-2423

Let Me Sell Your
Car!

Guilmette City Service

Call me 603-400-4638. Don't trade in your car
I can sell it for more! Professional master sales
person. I can sell any vehicle for you at the price
you want. I can guarantee top dollar for your
sale. Serving New England area for 45 years

PUBLIC NOTICES

OFFICE OF THE
LICENSING BOARD
OF THE CITY OF LAWRENCE

Notice is hereby given under Mas-
sachusetts General Laws Chapter
138 that P. NIGHTCLUB, INC. of
416 PARK STREET, LAWRENCE,
MA 01840, has applied for a license
to sell alcohol beverages of the
following: ALL ALCOHOL BEVER-
AGES. Type of license applied for:
TRANSFER. Will the license be
pledged? No. Name of manager:
SHIRLEY GERMAN. Describe the
premises: Located at 416-418 PARK
ST, first floor with one room, base-
ment storage, front and rear exits.
There will be a hearing on October 5,
2022 at 6:00 pm in the City Hall Cham-

ANYTHING & EVERYTHING
Estate Clean-outs, Basement
Debris, Dump runs. Call Jac

BEST RATES - CA
remove junk anything
Also land clearing & mulch

ELECTRICAL

→ QUALITY SERVICE!
That Won't Shock You! Insured
NH# 12831M. Call Mike

R. A. Vitale E

Master Electrician. Low Rates
For all your electrical needs
978-979-085

HANDYPERSONS

ALL THE RIGHT MOVES- Carp
Home Improvements, Pa
Bill, 978-273-7243, 603

HOUSE PAINTING

BALDASSARI - Painting In
Wallpapering & removal. F
Call 781-953-6890; 978

LANDSCAPING/LAW

REZZA BROTH
LANDSCAPING & YAF
Mowing, De-thatching
Bobcat Services. Free Servi
Citizens discount. Tom (9

LEGAL SERVICE

Business Legal V

Providing on-demand legal
business without the big
Visit: www.businessleg
or call (617) 943-3206 for r

MASONRY WORK

Affordable M

Brick Block Stone
Walks Patios Walls
Call Ted 978-387-8778/
Lawrence & Surround

WASHING

BONI MASONI
Specializing in chimney, st
repairs. Stainless steel chim
for wood and oil stoves. Ca

GUTTERS & SIDING

Gutters, Home Improve-
ment & Gutters Roofs Show-
licensed insured. Free esti-
wrightgutters@gmail.com

SERVICE

MRY WORK

ENRY. BRICK - CEMENT -
All Masonry: Steps, walks,
patios. Call 978-688-5331

PAINTING

Painting Interior/Exterior.
removal. Free estimates
6890; 978-688-0161

10% OFF (mention this ad)

Commercial - Residential
Decks, Cabinets, Power
stoves. Licensed. Fully
6155 gagespainting.com

PAPERING Superb prepara-

possible finish! Call John
Estimates. Fully Insured.

G/CEMENT

PAVING
156-4007 / 800-934-4007
www.sarnicpavingma.com

STERING

ASTERING

Free estimates.
o Big or Small
y area (978) 390-6423

ERING & DRYWALL

ings and walls new again.
as. 978-686-5012

NG/HEATING

Retired looking for small
a. #9563 MA, #1653 NH
Call Bill 978-476-9827

E WASHING

TE SIDE
E WASHING ★
pressure! 978-685-9545

GUTTERS & SIDING

Gutters, Home Improve-
ment & Gutters Roofs Show-
licensed insured. Free esti-
wrightgutters@gmail.com

classified

SPORTS

EAGLETRIBUNE.COM | SPORTS EDITOR BILL BURT | 978-946-2227 | bburt@eagletribune.com

Inside

Red Sox Report, All
Scoreboard, Page A13

PUBLIC ANNOUNCEMENT CONCERNING A PROPOSED HEALTH CARE PROJECT

Excel Surgery Center, LLC ("Applicant") with a principal place of business at 386 Merrimack Street, Suite #D, Methuen, Massachusetts 01844 intends to file a Notice of Determination of Need with the Massachusetts Department of Public Health for the construction of a freestanding ambulatory surgery center to be located at 386 Merrimack Street, Suite #D, Methuen, Massachusetts 01844. The total value of the Project based on the maximum capital expenditure is \$1.2 million. The Applicant does not anticipate any price or service impacts on the Applicant's existing patient panel as a result of the Project. Any ten Taxpayers of Massachusetts may register in connection with the intended Application no later than 30 days of the filing of the Notice of Determination of Need by contacting the Department of Public Health, Determination of Need Program, 250 Washington Street, 6th Floor, Boston, MA 02108.

Sep. 23, 2022

Rami R. Rustum, MD
1641 Salem St.
N. Andover, MA 01845

Tele: 978-2576600
Email: rrrustum@yahoo.com

Re: Establishing freestanding Ambulatory Surgery Center
Proposed project's name: Excel Surgery Center
Address: 386 Merrimack St # D
Methuen, MA 01844

Jennica Allen, MPH
Manager of Community Engagement Practices
Massachusetts Department of Public Health
Boston, MA

Dear Ms. Allen:

I, kindly would like to inform you that I'm in the process of submitting Determination of Need (DoN) Application to establish freestanding ASC under the name " Excel Surgery Center" with the address at: 386 Merrimack St., Suite# D Methuen, MA 01844.

The proposed project is intended to provide much needed cutting-edge Pain Management service and treatment to our community patients in the Merrimack Valley area of all ages, ethnicity, race, sexual orientation, disability status, socioeconomic status, health status.

Should you have any questions or concerns, please feel free to contact me at your convenient time.

Best regards,

Rami R. Rustum, MD
President,
Excel Surgery Center



1 General Street, P.O. Box 189
Lawrence, MA 01842-0389
Phone: 978.683.4000

December 5, 2022

Dear Mr. Renaud

Lawrence General Hospital received a request from Dr. Rami Rustum who is filling an application for free standing ASC (Excel Surgery Center, LLC) with DoN program.

The hospital supports the application for the proposed ASC project with no reservation.

Should you have any questions or concerns, please feel free to contact me at your earliest convenience.

Yours,

A handwritten signature in black ink that reads "Deb Wilson".

Deborah Wilson
President and CEO
978-946-8093

A handwritten signature in black ink that reads "Michael Mancuso".

Michael Mancuso
Board Chairman
978-683-4000



The Commonwealth of Massachusetts
HEALTH POLICY COMMISSION
50 MILK STREET, 8TH FLOOR
BOSTON, MASSACHUSETTS 02109
(617) 979-1400

STUART H. ALTMAN
CHAIR

DAVID M. SELTZ
EXECUTIVE DIRECTOR

April 12, 2022

Sara Rothstein
Mass General Brigham Incorporated
800 Boylston Street, 11TH Floor
Boston, MA 02199

RE: ACO LEAP Certification

Dear Ms. Rothstein:

Congratulations! The Health Policy Commission (HPC) is pleased to inform you that Mass General Brigham, Inc. meets the requirements for ACO Certification under our Learning, Equity, and Patient-Centeredness (LEAP) standards. This certification is effective from January 1, 2022, through December 31, 2023.

The ACO Certification program, in alignment with other state agencies including MassHealth, is designed to accelerate care delivery transformation in Massachusetts and promote a high quality, efficient health system. ACOs participating in the program have met a set of objective criteria focused on core ACO capabilities demonstrating dedication to patient-centered care, use of evidence-based and data-driven strategies to improve care delivery, and commitment to addressing long-standing health inequities. Mass General Brigham, Inc. meets those criteria.

The HPC will promote Mass General Brigham, Inc. as a Certified ACO on our website and in our marketing and public materials. Enclosed you will find an ACO Certification logo for your organization to use in accordance with the attached Terms of Use. We hope you will use the logo on promotional materials when you highlight your ACO Certification to your patients, payers, and others.

The HPC looks forward to ongoing engagement with you over the next two years. We intend to follow up shortly to provide an overview and some reflections on what we saw in the Health Equity Responses, a new feature of the ACO Certification application this year, across the cohort of Certified ACOs. We hope your organization will find that information helpful as we all continue to explore ways to improve health equity in the Commonwealth.


Thank you for your dedication to providing accountable, coordinated health care to your patients, and to continued learning and improvement over time. If you have any questions about this letter or the ACO Certification program, please do not hesitate to contact Mike Stanek, Senior Manager, at HPC-Certification@mass.gov or (617) 757-1649.

Best wishes,

A handwritten signature in blue ink that reads "David Seltz".

David Seltz
Executive Director

VERIFY THE AUTHENTICITY OF THIS MULTI-TONE SECURITY DOCUMENT. CHECK BACKGROUND AREA CHANGES COLOR GRADUALLY FROM TOP TO BOTTOM.

 **Santander**
Santander Bank, N.A.

3360033

OFFICIAL CHECK

Memo: Excel Surgery Center LLC App

\$*****2,400.00

10/19/2022

Branch: 0864 Void If Amount Over: \$*****2,400.00

60-7269
2913

Features Included

PAY TO THE *** Commonwealth of Massachusetts ***
ORDER OF

DRAWEE: SANTANDER BANK, N.A. ISSUED BY: SANTANDER BANK, N.A.

Drawer: Santander Bank, N.A.


AUTHORIZED SIGNATURE



↑↑↑ Please Tear Along The Perforation Above To Detach Check ↑↑↑

DETACH AND RETAIN FOR YOUR RECORDS

000003360033

Memo: Excel Surgery Center LLC App

10/19/2022

\$*****2,400.00

Account Holder: Rami R Rustum

Account Number:

Branch Number: 0864

November 17, 2022

Applicant: Excel Surgery Center, LLC

DoN application: ESC-22101909-AS

Re: Applicant's corporate documents link

Please use the below listed link to access EXCEL SURGERY CENTER, LLC Corporate documents.

https://corp.sec.state.ma.us/CorpWeb/CorpSearch/CorpSummary.aspx?sysvalue=IDEGbCmFqTPdwrZsly_5L4Cm8XXpm0_kEQwUDGHnNWE-