



STATE OF ILLINOIS
HEALTH FACILITIES AND SERVICES REVIEW BOARD

525 WEST JEFFERSON ST. • SPRINGFIELD, ILLINOIS 62761 • (217) 782-3516 FAX: (217) 785-4111

TRANSMITTED ELECTRONICALLY

February 26, 2020

Mary Sheehan
Chief Executive Officer
Pipeline-Weiss Memorial Hospital, LLC
4646 North Marine Drive
Chicago, Illinois 60640

RE: Change of Ownership Exemption
Exemption: #E-006-20, Louis A. Weiss Memorial Hospital
Exemption Holder: Pipeline Health System, LLC, Pipeline-Weiss Memorial Hospital, LLC,
SRC Hospital Investments, LLC
Site Owner: Weiss Property Holdings, LLC
Entity to be Licensed: Pipeline-Weiss Memorial Hospital, LLC

Dear Ms. Sheehan:

On February 25, 2020 the Illinois Health Facilities and Services Review Board (State Board) approved your request for a change of ownership. This approval was based on the application's compliance with applicable provisions of 77 ILAC 1130 and 20 ILCS 3960. The change of ownership is for Louis A. Memorial Hospital, 4646 North Marine Drive, Chicago, Illinois. The entity to be licensed is Pipeline-Weiss Memorial Hospital, LLC. The exemption is a stock transfer resulting in no change in the current licensee. The fair market value of the transaction is \$25.2 million.

Within 90 days of the closing date of the transaction, the exemption holder must certify project completion as defined in 77 ILAC 1130.570. If the exemption holder provided the key terms of the transaction in the exemption application, the exemption holder must certify that it did or did not complete the transaction according to the key terms detailed in the application. If any of the key terms of the transaction changed, a new application will be required. Exemption holders that do not submit a timely completion report may be subject to penalties, including monetary fines. This letter serves as the State Board's formal request for the report.

Please be advised that the Exemption is not transferable or assignable and that the State Board's approval does not exempt the transaction from any other regulatory, certification or licensure requirements that may be applicable prior to this acquisition. Should the facility for which the Exemption was granted cease to be an existing health care facility as defined in 77 Ill. Adm. Code 1130.140, this exemption will be invalid.

Should you have any questions or concerns please contact Mike Constantino or George Roate at 217-782-3516.

Sincerely,

Courtney Avery, Administrator
Illinois Health Facilities and Services Review Board