



**STROUDWATER**

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**FEE PROPOSAL FOR  
LOWER FLORIDA KEYS  
HOSPITAL DISTRICT**

**MARCH 2025**

# TABLE OF CONTENTS

STROUDWATER'S FEE PROPOSAL .....	3
OBSERVATIONS FROM PRESENTATIONS .....	6
ADDITIONAL CONSIDERATIONS .....	8
PROPOSED STROUDWATER PROJECT TEAM .....	10

## STROUDWATER'S FEE PROPOSAL

Stroudwater invoices professional fees monthly based on professional fees incurred. The professional fee estimates provided are not-to-exceed figures for the scope of work described. The Lower Florida Keys Hospital District (“LFKHD”) can terminate the Stroudwater engagement at any time by providing written notice and will only owe professional fees and expenses incurred before the written notice terminating the engagement is received. Stroudwater does not add an administrative fee to our professional fees.

Out-of-pocket expenses, which include airfare, lodging, car rental, internet connectivity charges (if incurred), and meals, are invoiced as incurred without markup. Occasionally, states charge fees for all-payer market share and patient origin data; such fees, if applicable, can be minimized when the client orders the data from the state. Stroudwater will work with LFKHD to determine the best approach to obtain this data. If Stroudwater requests and covers the cost of the requested data, LFKHD will only pay for the actual cost without a markup.

Please note the decision points outlined in this fee proposal, which are intended to provide LFKHD with discrete points where it can assess the progress of the engagement and decide whether to proceed. As noted above, LFKHD may terminate the engagement at any time and will only be responsible for professional fees and expenses incurred before Stroudwater receives notice of cancellation.

### **Phase I: Community Priorities and Needs** (optional)

- Stakeholder interviews
  - Community survey
  - Analysis of community demographics, healthcare service needs, and comprehensive market analysis
  - Two public work sessions with community stakeholders and the District Board
  - Duration: 60-75 days from receipt of data (approximately half of this process could run concurrently with the affiliation process)
- **Professional fee: \$55,000**

### **Phase II: Strategic/Affiliation Objectives, Confidential Descriptive Memorandum and RFP**

- Review and approve strategic/affiliation objectives
  - Review common fact base
  - Review list of prospective partners
  - Craft confidential descriptive memorandum
  - Draft request for proposals
  - Review of initial proposals
  - Decision Point: Proceed with the partnership process or choose to conclude the process
  - Duration: 105 days (included in affiliation process timeline)
- **Professional fee: \$135,000**

### Phase III: Negotiation of Proposals, Selection of Finalists

- Clarification and improvement of proposals
  - Selection of finalists
  - On-site presentation by finalists
  - Reverse due diligence of finalists
  - Best and final term sheets
  - Decision point: Proceed with the partnership process or choose to conclude the process
  - Duration: 105 days (included in affiliation process timeline)
- **Professional fee:** \$135,000

### Phase IV: Non-Binding Letter of Intent with Preferred Partner

- Selection of Preferred Partner
  - Retention of runner-up as “Plan B”
  - Negotiation of a non-binding Letter of Intent with Preferred Partner
  - Decision Point: Proceed with the partnership process or choose to conclude the process
  - Duration: 30 days
- **Professional fee:** \$30,000 (included in affiliation process timeline)

### Phase V: Due Diligence and Definitive Agreements

- Host data room
  - Respond to due diligence requests
  - Conduct reverse due diligence
  - Collaborate with transaction counsel in drafting and negotiating definitive agreements
  - Decision point: proceed with the partnership process or choose to conclude the process
  - Duration: 120 Days
- **Professional fee:** \$12-\$15,000 per month

### Phase VI: Regulatory Approvals and Closing

- Documentation of affiliation process
  - Assist counsel with regulatory filings and interrogatories
  - Assist with closing
  - Duration: TBD
- **Professional fee:** \$12,000-\$15,000 per month

### Total Estimated Costs:

- Phase I (optional): \$55,000 to define and quantify community health needs and priorities
  - Phases II-IV: \$300,000 for affiliation/partnership process through non-binding Letter of Intent
  - Phases V-VI: \$12-\$15,000 per month for an estimated duration of 6-8 months during due diligence, definitive agreements, regulatory reviews, and closing
- **Estimated Total:** **\$427,000-\$475,000** (depending upon the duration and including optional Phase I)

- The higher end of the estimated fee range includes additional time for regulatory approvals.

## OBSERVATIONS FROM PRESENTATIONS

- CHS set the bar for prospective partners; this is helpful and provides a good starting point.
  - The CHS \$200M physician “investment” number is likely an operating expense that would not qualify as capital investment. Subject to further clarification, Stroudwater believes these expenses relate to recruiting and employing providers and would be offset by downstream revenue generated by these providers.
    1. More information is required to understand better whether any portion of this figure counts as an “investment” or as an operating expense to be borne by the lessee.
    2. No timing specifics related to this “investment” were provided. Without a timeline, these investments could be delayed indefinitely regardless of community need.
- The annual local tax revenue generated by CHS should be confirmed (vs. sales taxes paid to the state).
- As currently described, the CHS proposal would not fund the replacement or substantial renovation of the hospital within the next 30 years.
- The \$14M annual free cash flow (per CHS at session) would generate \$420M in cash flow during the life of the lease if maintained without an increase.
  - The actual investment commitment, not already deducted from cash flow as part of operating expense, is only \$165M over the life of the lease (\$65M for cap ex in the first five years plus \$100M over the 30-year lease period).
  - Using CHS’s 2024 free cash flow number for LKMC (\$14M annually), excess cash retained by CHS before lease payments is estimated at \$255M over the life of the lease.
    1. *Note: this calculation significantly understates the potential excess cash flow retained by CHS as minimum capital expenditures and lease payments (benefits to LFKHD and Key West community) are fixed during the loan term, while future cash flows can increase considerably during the life of the lease (the benefits of this increase in cash flows will benefit CHS solely).*
  - Lower Keys Medical Center (“LKMC”) has seen operating revenue grow from 2020-2023 at a 9% annual rate, suggesting that future cash flow will increase while capital investment commitments and lease payments remain fixed.
- Annual depreciation expense at LKMC averaged \$6.9 million annually from 2020 to 2023. Depreciation expense as a percentage of net patient service revenue at LKMC has decreased from 8-9% in 2018-2020 to 5% in 2022 and 2023. Such a decrease indicates a declining rate of capital investment. While this trend may indicate a “lull” between capital investment cycles, such a decline in depreciation expense is not sustainable over the medium to long term. If continued, it would be indicative of deferred investment and a depleted asset base.

- At a minimum, LFKHD would want any lessee to invest at an average rate equivalent to annual depreciation expense. The capital reinvestment ratio (capital investment/depreciation X 100) is a measure of the adequacy of investment and investment commitments.
  - Because replacement equipment, furniture, and fixtures are significantly more expensive than the equipment they replace, a capital reinvestment ratio over 100% is often warranted.
  - For an organization like LFKHD that may require strategic levels of capital investment to renovate or replace portions or all of the hospital, the capital reinvestment ratio must be above 100% of historical depreciation to accomplish those objectives.
  - The CHS proposal, which, to be fair, outlines the minimal capital commitment, is estimated to provide a capital reinvestment ratio of 142% during the first 10 years of the lease (assuming the \$100 million is spread evenly over the life of the 30-year lease in addition to the \$65M minimum commitment in the first 10 years) and a capital reinvestment ratio of 48% in the final 20 years of the lease.
    1. During the 30-year life of the proposed CHS lease, CHS proposes a capital reinvestment ratio of 79% based upon the minimum capital commitments specified by CHS. The capital reinvestment ratio is calculated using LKMC's average depreciation expense of \$6.9M from 2020 to 2023.
    2. The capital reinvestment ratio does not include the physician-related investments, which we believe are not related to investing in facilities, IT, equipment, etc.
  - Stroudwater views CHS's proposed level of investment as inadequate to maintain and renew the LKMC's asset base during the 30-year lease. This finding is made before the additional investment required for strategic investments (e.g., substantial renovation or replacement of the existing facility) is factored into the analysis. This finding is also subject to additional clarification of what is included in CHS's \$200M physician investment figure.
- There is strong interest from at least four quality potential partners.
  - Leveraging this engagement by interested parties via a process to negotiate desired contractually enforceable terms, select a preferred partner, and maintain a backup option to keep the preferred partner honest is in the best interest of LFKHD and the community.
  - A competitive process will ensure that LFKHD can choose between competitive offers to best secure the future of LKMC as a critical community asset.
  - Community stakeholders should welcome a competitive and thoughtful process that will select the best healthcare partner for Key West and the Lower Florida Keys for the next 30 years.

## ADDITIONAL CONSIDERATIONS

- **Facilities Options.** At LFKHD's option, Stroudwater can perform a master facility planning engagement to evaluate the pros and cons of alternative facility investment options, informing what commitments LFKHD should seek from prospective partners.
  - Stroudwater's master facility planning practice can assess needs and facilities investment options for LFKHD.
  - The output from this optional engagement would inform how prospective partners can best address LFKHD's facility needs and options.
  - Because Stroudwater has no economic interest tied to getting something built or the capital commitment associated with various facility options, we have no conflict of interest in helping LFKHD arrive at a sustainable and optimal facility strategy.
  - An integrated master facility plan, which evaluates facility investment options, market need, and financial feasibility, can be conducted within 45-days from receipt of needed data using our Charrette process. Findings would evaluate replacement vs. renovation options and replacement on-site or at a greenfield site (to be identified).
  - Defining LKMC's facility investment needs and the pros and cons of various options may be important context for partnership selection and proposal evaluation. This work can be done efficiently and rapidly so as not to delay the partnership selection process. Understanding facility needs and options may be important context for crafting the Request for Proposal and for evaluating proposals from prospective partners.
  - Stroudwater can, at the option of LFKHD, craft an engagement to evaluate facility needs and options based on the following components:
    1. **A high-level desk review comparing LKMC's floor plans (and key components) against what the market analysis and projected volumes say the market needs, estimated at \$35,000 in professional fees.** This scope excludes onsite evaluation, infrastructure analysis, and current physical plant. It would rely on inputs from the optional Phase I of the scope contained in the fee proposal.
    2. **A master facility planning charrette, including onsite tours, meetings with hospital management, and analysis of market project volumes.** The charrette would also determine how many beds are needed, what size emergency department is needed, the number of ORs and procedure rooms, and high-level costs associated with a replacement option. **The scope would evaluate how renovation or replacement could be staged onsite. Stroudwater can execute a high-level charrette master facility plan for \$85,000 in professional fees,** evaluating the demand for services and space against the current assets of LFKHD. This scope would also rely on inputs from the optional Phase I of the scope contained in the fee proposal.
    3. Should building envelope, infrastructure, or resiliency analyses be required, we would gladly engage with an engineering firm contracted separately by



the hospital. **We estimate this additional infrastructure and facility assessment by the engineering firm at \$45,000.**

- Understanding facility needs and options would inform the partnership process in the following ways:
  - Defining and evaluating the pros/cons of alternative facility options
  - Understanding the costs/timing and constraints of alternative options
  - Informing the request for proposal so that prospective partners can be asked about their commitments to addressing LKMC's facility needs
  - Providing insight into the adequacy of prospective partner's capital commitments
- If LFKHD so chooses, Stroudwater's facility planning practice can submit a proposal and address questions related to facility needs, options, and associated scope of work to provide guidance on these issues.
- Our approach uses a rapid, charrette-style approach that arrives at a master facility plan solution within 45 days of receipt of needed data at a fraction of the cost of a traditional master facility plan.
- The timeline for the facility master planning engagement can run parallel with the Community Needs and Priorities phase and early portions of Phase II. However, we believe it would be advantageous for LFKHD to have evaluated the facility needs/options and be able to provide guidance to interested parties as part of the Request for Proposal process.
- **Labor & Delivery Services at LKMC.** Improving the financial sustainability of Labor & Delivery services at LKMC is an important community objective for sustaining these services for the long haul. Potential steps – to enhance labor & delivery program sustainability and the positive attributes of LKMC include:
  - Evaluating how a Labor & Delivery partnership with an FQHC can enhance program financial results by enhancing payment for obstetric and pediatric patients' pre- and peri-natal clinic visits. FQHCs receive better payment for these clinic visits than hospitals and private clinics.
  - Analyzing how a Labor & Delivery partnership can significantly reduce malpractice costs associated with these providers. Because FQHC providers are considered federal employees, they have significantly reduced malpractice exposure.
  - Define how providers may be employed by or leased to the FQHC to realize the above benefits and to help enhance the financial sustainability of the local Labor & Delivery program.
- **Rural Health Clinics at LKMC.** The LFKHD service area is designated as rural and has Health Professional Shortage Area and Medically Underserved Area designations. These attributes enable LFKHD/LKMC to create and operate Rural Health Clinics (RHCs), which can enhance payments for primary care and specialty visits within certain guidelines.
- Through these operational enhancements, LFKHD and LKMC can improve the operating performance of Labor & Delivery services and aligned clinics. The result is enhanced marketability of LKMC to prospective partners, enhanced program sustainability to address

community health needs and an improved negotiating position to sustain critical programs like Labor & Delivery.

## **PROPOSED STROUDWATER PROJECT TEAM**

*Please see the following pages.*



## JEFFREY B. SOMMER, MPP Managing Director

### AREAS OF FOCUS

- Strategic advisory
- Partnership advisory
- Performance improvement
- Board education & facilitation
- Capital planning and access

### EDUCATION

- Jeff earned his BA in Political Economy from Williams College.
- He received a master's degree in Public Policy with a focus on health policy and management from Harvard's Kennedy School of Government.

### OUTSIDE THE OFFICE

- Jeff lives in Maine with his wife Dominique and their two boys. They enjoy time together skiing, boating, fishing, and hiking.

### CONTACT

- (T) 207-221-8255
- (C) 207-772-8855
- jsommer@stroudwater.com
- 1685 Congress St., Suite 202, Portland, ME 04102



Jeffrey Sommer is Stroudwater's Managing Director and leader of Stroudwater's Partnerships & Affiliations practice. For more than 25 years, Jeff has focused on assisting hospital and health system clients with strategic positioning, executing major strategic initiatives, and conceiving and executing partnerships of all kinds. Jeff's advisory practice is centered on the nexus of strategy, capital planning, partnerships, and operational performance. He is passionate about working proactively with health system leadership to define, quantify, and mitigate strategic risks.

Jeff is an expert at facilitating board decision-making around strategic options, including defining and selecting a preferred strategic option for clients and then executing the preferred direction. He is passionate about ensuring his clients understand the risks and benefits of a preferred strategic option and take prudent steps to mitigate risks associated with any strategic choice. When necessary, Jeff has helped clients unwind or refine outmoded and ineffective affiliation structures to achieve desired strategic objectives.

In addition to his client responsibilities, Jeff's role as Managing Director places him in a coordinating role across Stroudwater's strategic and operational advisory practices. Jeff has found the multidisciplinary perspective afforded by the Stroudwater team and his Managing Director role to be an important asset in his client work.

### REPRESENTATIVE ACCOMPLISHMENTS

- Partnership planning assistance for dozens of regional referral centers, community hospitals, and Critical Access Hospitals including full acquisitions, joint ventures, member substitutions and clinical or service-line-specific partnerships
- Assisting rural health systems to define and quantify their value proposition to create enhanced affiliation options and improved affiliation terms
- Performance improvement assistance with a focus on addressing short-term needs such as bond covenant violations or longer-term strategic imperatives such as mitigating operating risk, providing required access to capital, conserving strategic options, or enhancing the negotiating position of community hospitals contemplating or engaged in affiliation
- Ambulatory service planning for health systems and community hospitals, including development of "ambulatory destination centers"
- Strategic and capital planning services in support of 15 "greenfield" and replacement hospitals, new bed towers, and ambulatory centers in ten states, with total project costs above \$1.4 billion
- Expert testimony in a Maryland Certificate of Need hearing and authoring of white papers assessing Certificate of Need programs in two states regarding overall regulatory oversight of acute care and outpatient services and oversight of interventional cardiology services
- Combining demand modeling, scenario analysis, financial and capital planning to minimize project and strategic risk for bed towers, new hospitals, major new clinical programs and ambulatory projects



## JOHN DOWNES, JR., MBA, LEED-AP Director

### AREAS OF FOCUS

- Rapid strategic planning
- Community health needs assessments (CHNA)
- Market assessments
- Demand modeling
- Facility master planning
- Expert testimony

### EDUCATION

- BA, Rutgers College
- MBA, Boston College
- LEED Accredited Professional

### OUTSIDE THE OFFICE

- In his spare time, John enjoys travelling with his family, golf and gourmet cooking.

### CONTACT

- 1685 Congress St. Suite 202  
Portland, ME 04102
- (T) 207-221-8275
- jdownes@stroudwater.com



John Downes brings over 27 years of experience to clients in the healthcare facilities planning arena. He has developed detailed expertise in market assessments, scenario modeling for clinical services, and strategic facility master plans. Recently, John has delivered expert testimony to community forums and trial courts on the process of projecting healthcare demand. Before joining Stroudwater, John directed the consulting division of an architectural firm that enjoys a national leadership position in the healthcare arena.

A nationally recognized speaker, John has served as a guest lecturer in the Brown University Executive Master's in Healthcare Leadership program. He has presented on market analytics and linking strategy, finance, and facilities to the National Rural Health Association, various State Offices of Rural Health, Healthcare Design, American College of Healthcare Executives (ACHE) and the ASHE Planning and Design Conference.

### REPRESENTATIVE ACCOMPLISHMENTS

- Three-day Rapid Strategic Planning (RSP) engagements with clients in Colorado, Georgia, Illinois, Kansas, Louisiana, Massachusetts, Mississippi, Montana, Nebraska, Ohio and Oregon
- Intensive one-week on-site charrette master facilities plans for clients in Colorado, Georgia, Illinois, Kansas, Louisiana, Massachusetts, Michigan, Montana, New Jersey, New York, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina and Washington
- Development of a facilities master plan, space/functional programming, community planning board presentations, and expert witness testimony for the complete replacement of a community hospital with \$1B net Patient Revenue.
- Emergency department demand analysis and utilization modeling to provide an academic medical center with a second opinion to right-size their ED to meet community needs
- Demand modeling and facility analysis for a large statewide multispecialty physician practice with over 100 locations
- Healthcare market analysis and presentations for a developer incorporating clinical space into mixed-use urban developments
- Strategic facilities master plan for a three-hospital system consisting of a 250-bed tertiary hospital, a 50-bed community hospital, and a 25-bed critical access hospital
- Community Health Needs Assessments (CHNA) for Critical Access Hospitals in Oregon, Tennessee, and Texas



## CLARE KELLEY, MPH Senior Consultant

### AREAS OF FOCUS

- Affiliation advisory
- Physician practice improvement
- Strategic planning
- Ambulatory strategy and development
- Data visualization

### EDUCATION

- Clare earned her Master of Public Health degree from The Dartmouth Institute for Health Policy and Clinical Practice.
- She holds a BA in Geography from Middlebury College.

### OUTSIDE THE OFFICE

- In her spare time, Clare enjoys soccer, skiing, kayaking or anything active outdoors.

### CONTACT

- 1685 Congress St. Suite 202  
Portland, ME 04102
- (T) 207-221-8267
- ckelly@stroudwater.com



Clare is an experienced healthcare consultant providing vision, direction and leadership in Stroudwater's Affiliations & Partnerships, Physician, and Strategy practices, to help ensure sustainable access to healthcare for all communities. Her recent work includes educating larger not-for-profit medical centers on the value of small critical access hospitals (CAHs); developing and evaluating a risk analysis for an independent short-term acute care center; affiliating small Critical Access Hospitals with larger University Medical Centers; advising CAHs on clinic operations and physician need; developing a joint venture for an Ambulatory Surgery Center between a not-for-profit hospital and a physician specialty group; creating and implementing strategic plans for CAHs; and evaluating financial proformas for new hospital facilities.

Before joining Stroudwater, Clare interned at The Dartmouth Institute for Health Policy and Clinical Practice; there, she researched and reported on the numerous international representations of healthcare variation. In a similar role at the not-for-profit Partners in Health, Clare made healthcare facility maps for major sites and analyzed data to aid in the decision-making behind new facility sites. She has created base maps of healthcare facilities in Haiti, Rwanda, and Malawi to distribute to citizens and present to organizations.

### REPRESENTATIVE ACCOMPLISHMENTS

- *Value of a Rural Partner* – Educated a larger not-for-profit hospital on the benefits and value of a rural CAH partner to both organizations resulting in an affiliation.
- *Strategic Risk Analysis* – On behalf of a hospital client, developed a strategic risk analysis to provide guidance to the hospital on their decisions for the future.
- *Physician Practice Operations* – Assisted with the analysis of the clinics of a community hospital and advised on areas for both operational and workflow improvement.
- *Affiliation to larger partners* – Assisted a community hospital in the Northeast with their affiliation to a large University Medical Center.
- *Formation of a Joint Venture Ambulatory Surgery Center* – Assisted in the creation of a joint venture Ambulatory Surgery Center between a large not-for-profit health network and a physician specialty group.
- *Strategic Options Analysis* – On behalf of a hospital district, assisted with determining county-wide health needs and potential for a Greenfield Hospital outside a metropolitan area.
- *Community Health Needs Assessment* – Developed a Community Health Needs Assessment, including strategies for tackling health needs for a rural community hospital, and incorporated it into their strategic plan.



## JULIE GEORGOFF, CHFP

### Consultant

#### AREAS OF FOCUS

- Financial management
- Strategic planning
- Service line evaluation
- Revenue cycle management

#### EDUCATION

- Julie earned her Bachelor of Business Administration in Corporate Finance at Kent State University.
- Julie is certified as a Lean Leader as well as a Healthcare Financial Professional (CHFP).

#### OUTSIDE THE OFFICE

- In her spare time, Julie enjoys spending time with family, camping & traveling. She has a daughter in Bowling Green, Ohio, and a son in Seattle. She and her husband reside near Toledo, Ohio.

#### CONTACT

- 1685 Congress St. Suite 202  
Portland, ME 04102
- (T) 207-221-8273
- [jgeorgoff@stroudwater.com](mailto:jgeorgoff@stroudwater.com)



An accomplished healthcare and finance professional with diverse experience in the strategy space and a strong background in clinical operations, Julie Georgoff joined Stroudwater Associates in 2023. Julie understands the complexities of the current healthcare financial landscape and enjoys the challenge of helping each client succeed in their unique situation. At Stroudwater, Julie supports clients through services such as financial and operational analysis, strategic planning, service line evaluation, and revenue cycle management. She uses her expertise to help provider organizations address the major pain points in healthcare delivery, facilitating comprehensive data-driven strategic discussions, creating tools to leverage financial management, and helping teams to design sustainable community-based healthcare close to home.

Before joining Stroudwater, Julie served as CFO and Vice President of Finance for a Critical Access Hospital in Ohio. Julie led with a focus on the future of healthcare, developing and implementing successful financial models for transacting tomorrow's business. Her work enhanced the value of the finance organization by driving team engagement and the role of the finance committee of the board. She created budgeting and forecasting models, a capital management process, and performance measurement of a diverse investment portfolio. Before her tenure as CFO and VP of Finance, Julie worked as an independent management consultant facilitating provider alignment and compensation models, return on investment, and structured growth and expense control. She has successfully designed and implemented multi-million-dollar cost reductions in both small hospitals and multi-site systems. Julie also served as a Regional Administrator focused on converting vision and strategy into action across seven hospitals while aligning operations with institutional objectives. These previous positions gave her experience working with a wide range of healthcare challenges and provider types.

Julie is an active member of the Healthcare Financial Management Association (HFMA) and is a Certified Healthcare Financial Professional.



## KEITH M. BUBBLO

### Senior Analyst

#### AREAS OF FOCUS

- Data visualization
- GIS
- Strategic planning
- Facilities planning
- Community health
- Population health

#### EDUCATION

- Keith holds a Certificate in Geographic Information Systems from the Department of Geography-Anthropology at the University of Southern Maine.
- He attended Arizona State University in Tempe, Arizona, and has a BA in English and Political Science from Wilkes University in Wilkes-Barre, Pennsylvania.

#### CONTACT

- 1685 Congress St. Suite 202  
Portland, ME 04102
- (T) 207-221-8256
- kbubblo@stroudwater.com

Seeing your data leads to better decisions. Keith joined Stroudwater Associates in 2001, and has helped develop Stroudwater's data-driven approach to client engagements.

His expertise is in the management, analysis, and presentation of healthcare data, and he uses state-of-the-art Geographic Information System (GIS) and visualization software to interpret the components and distribution of patient records, utilization estimates and projections, market share, and demographic data, adding insight to a client's market position and highlighting areas of risk and opportunity. A major focus of his work is helping to answer critical client questions with custom data visualizations that are interactive and easy to understand.

#### REPRESENTATIVE ACCOMPLISHMENTS

- An enhanced set of utilization, risk, and demographic dashboards for a state health information exchange to deploy to their Medicaid program managers and care coordinators, replacing legacy reporting system;
- A financial benchmarking tool for a large healthcare system in the northeast;
- A claims dashboard of a hospital's self-funded health plan data to identify high cost/high utilization patients and out-of-network leakage;
- A patient throughput and occupancy analysis for a large tertiary medical center building a replacement facility;
- Comprehensive market analysis dashboards, including service area, demographics, competitor analysis, and patient origin by travel time, for multiple clients throughout the country;
- An enhanced community health needs assessment for a rural community in the southwest;
- Custom patient panel analyses for multi-site, multi-specialty physician groups looking to maximize efficiencies and develop new markets;
- Facility relocation/new construction/closing analyses using GIS to model the impact on existing or potential patients; and
- Ambulatory market potential studies using historical market share, business data, daytime/nighttime population trends, and traffic counts.

Stroudwater's data-driven approach is scalable to all types and sizes of projects. Keith has assisted clients ranging from large tertiary centers in dense, urban areas to small rural and community hospitals; from new "greenfield" hospitals under development to ambulatory surgery centers; and from physician groups to employer-sponsored health plans.



# STROUDWATER

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**Jeff Sommer, MPP**  
**Managing Director**

Email: [jsommer@stroudwater.com](mailto:jsommer@stroudwater.com)

Website: [stroudwater.com](http://stroudwater.com)

Direct: 207.221.8255

Mobile: 207.772.8855

1685 Congress St. Suite 202  
Portland, ME 04102