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VIA EMAIL

Dear Green Mountain Care Board Members:

I hope this note finds all of you and yours safe and healthy.

On March 25 I dialed into a GMCB meeting to listen to Dr. Cats-Baril's presentation on Silver Pines, the medically supervised addiction clinic he is planning to open in Stowe. I was planning to send this letter of support a couple of weeks ago but as we all know life became complicated. I am finally submitting the letter and hope it is still timely. I fervently believe our communities; the State and the nation need to immediately address the addiction crisis at hand and any process that constructively addresses the arena of drug and alcohol addiction deserves our support. Silver Pines will be my tenant and I write to address three specific concerns that were raised by the Board members.

First, there were comments made about the financial viability of the project. I want to point out that the majority of the financial risk is that of the holder of the real estate and developer of the improvements. All of the fit-up risk, which represents 82% of the initial costs in the first eighteen months, is born by the developer not the operating entity. This is typical of net lease situations in health care and hospitality. As a developer and investor, I have been here before. As the largest developer of elderly living, assisted living and memory care in the State of Vermont, I watched and participated in the transformation of an industry from its infancy to maturity and success. The memory care crisis still exists but the advent of properly researched, planned and developed communities addressing aphasia, cognitive disorders and more generalized dementia has eased the pain of hundreds of thousands of patients and families. I think addiction treatment facilities will go through the same evolution. I believe in Silver Pines' mission and in their business plan. I believe their assumptions are sound and I have made an investment based on that belief.

Second, there was a concern that beds from other facilities within the State of Vermont would go vacant as a result of this new project and there was no evidence that there was a demand for private pay patients currently not being served within the State; similarly, there was no evidence of the demand from out of state residents interested in undergoing treatment in Vermont. I would like to make two points. First, while I cannot address the specific number of patients in

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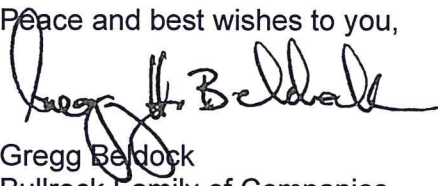
need that are leaving Vermont for treatment, it became apparent from the due diligence our offices did before taking on this project that addicts of every age are seeking specific rehabilitation outside of Vermont. Inpatient coordinators at facilities we have spoken to in a dozen states have onboarded patients from Vermont. Our own personal experiences with family, friends and their families speak to the investigation of facilities in many states outside of Vermont. Again, this is the exact situation that existed in memory care and assisted living just a decade ago. Secondly, relative to out-of-state patients and income derivation from out-of-state please be aware that the memory care private pay community living in Vermont when we sold our communities in 2012 was comprised of 64% residents from out of the State of Vermont. The assisted living census was comprised of 56% out of state residents. Both the bucolic setting and the desire to be near family brings those in want of services to those services. It is this premise and experience that have convinced me to make the substantial investment and undergo the majority of the financial risk of the venture.

Lastly, there was a concern expressed about the impact of Silver Pines on the local job market. In my experience, management level employees in the very specific arena of memory care and senior living management within our communities in Vermont often times comes from out of state. High paying, experienced professionals trained local staff and elevated that staff to roles and income they otherwise would not have. More importantly, we know we are losing Vermont graduates and qualified employees to businesses, hospitals and communities outside of Vermont each day. The need to develop within our community the type of jobs that Silver Pines has proposed is drastic.

I thank you in advance for your kind consideration of these comments and for adding them into the record.

Wishing all of you a healthy next few weeks and looking forward to a healthy recovery.

Peace and best wishes to you,



Gregg Beldock
Bullrock Family of Companies