

**STATE OF VERMONT  
GREEN MOUNTAIN CARE BOARD**

In re: Application of the University of Vermont )  
Medical Center for the Purchase of the ) GMCB-002-24con  
Fanny Allen Campus )  
\_\_\_\_\_ )

**CERTIFICATE OF NEED**

In accordance with Title 18, Chapter 221, Subchapter 5, other applicable laws, and the Statement of Decision and Order in this matter, the Green Mountain Care Board issues this certificate of need to the University of Vermont Medical Center (UVM Medical Center or “the applicant”), subject to the conditions set forth below.

**Project Description and Scope**

The project involves the purchase of the 22-acre Fanny Allen Campus, located in the Town of Colchester, from Convent Health, a Catholic healthcare system that currently holds the property through Fanny Allen Holdings (FAH).

The total cost of the project is \$17,717,040.00, which will be financed through a tax-exempt bond.

The project is outlined in greater detail in the Statement of Decision and Order in this docket, incorporated herein and issued today by the Board.

**Project Conditions**

The project as proposed, subject to the following conditions, meets the statutory criteria set forth in 18 V.S.A. § 9437:

1. The applicant shall develop and operate the project in strict compliance with its scope as described in the application, in other materials in the record submitted by the applicant, and in strict conformance with the Statement of Decision and Order issued today in this docket. This certificate of need is limited to the project and activities described therein.
2. Throughout the project’s implementation period, the applicant shall comply with all current and future financial caps, targets and other conditions imposed by the Board in its hospital budget instructions, guidance, and orders.
3. The applicant shall not increase its commercial effective rates or overall change in charges to fund any expenses related to the project.

4. Noncompliance with any provision of this certificate of need or with applicable ordinances, rules, laws and regulations constitutes a violation of this certificate of need and may be cause for enforcement action pursuant to 18 V.S.A. §§ 9445, 9374(i), (j), and any other applicable law.
5. The project shall be fully implemented within one (1) year of the date of issuance of this certificate of need.
6. The Applicant shall file implementation reports with the Board. The first report shall be filed with the Board six months from the date of this certificate of need through one year following the date when the applicant commences ownership and operations of the Fanny Allen Campus; subsequent reports shall be filed at annual intervals for three years thereafter. The implementation reports shall include the following:
  - a. An update on the current and long-term use of the Convent Building.
  - b. Information regarding any plans to demolish/renovate any of the buildings on the Fanny Allen Campus and for what purpose.
  - c. Status of the \$150 million tax-exempt bond, \$15 million of which will be used to finance this project, and information regarding the interest rate secured.
  - d. Contingency plan if the \$150 million tax-exempt bond is not secured.
  - e. The current plan for financing, including but not limited to, any change in the equity contribution of \$2,717,040 reflected in the application for the purchase of the Fanny Allen Campus
  - f. Any change in use of the 26,676 square feet in the Medical Office Building.
7. This certificate of need is not transferable or assignable and is issued only for the premises and entity named in the application.
8. If the applicant contemplates or becomes aware of a nonmaterial change, as defined in 18 V.S.A. § 9432(12), or a material change as defined in 18 V.S.A. § 9432(11), to the scope or cost of the project described in its application and as designated in this certificate of need, the applicant shall file a notice of such change immediately with the Board. The Board shall thereafter advise the applicant whether the proposed change is subject to additional review.
9. The Board may, after the applicant is provided notice and an opportunity to be heard, make such further orders as are necessary or desirable to accomplish the purposes of this certificate of need and to ensure compliance with its terms and conditions.

10. All reports, notices, forms, information, or submissions of any kind required to be submitted to the Board as a condition of this certificate of need shall be signed and verified by the applicant's chief executive officer, or by his or her designated representative.
11. The conditions contained in this certificate of need shall remain in effect for the duration of the reporting period set forth in Condition 6, above.

**SO ORDERED.**

Dated: July 5, 2024, at Montpelier, Vermont.

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s/ Owen Foster, Chair )  
\_\_\_\_\_)  
s/ Jessica Holmes )  
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s/ Robin Lunge )  
\_\_\_\_\_)  
s/ David Murman )  
\_\_\_\_\_)  
s/ Thom Walsh )

GREEN MOUNTAIN  
CARE BOARD OF  
VERMONT

Filed: July 5, 2024

Attest: /s/ Jean Stetter, Administrative Services Director