



Lakeway Regional Medical Center

FOR IMMEDIATE RELEASE

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Lakeway Regional Medical Center Announces Hospital Management Agreement

Lakeway, TX (April 30, 2014) — The Board of Lakeway Regional Medical Center (LRMC) has signed a multi-year administrative services agreement with QIR (QHR Intensive Resources) for management support services. The announcement of the agreement was made by Frank Sossi, legal counsel and acting interim chair of the hospital Board of Managers, and Mickey Bilbrey, president of QIR.

Under the terms of the agreement, QIR will furnish an on-site CEO and CFO management team, bringing expertise and resources to strengthen the hospital's ongoing operations and enabling it to continue providing high quality patient care to the community. The hospital's Board of Managers will retain full control over governance responsibilities.

"The Board carefully considered its alternatives before choosing QIR," said Mr. Sossi. "Having engaged QIR last year for consulting support, we got to know them, valued their expertise, and decided QIR would be a good fit to help the hospital grow. We believe that QIR will be an effective partner in strategically moving LRMC forward and improving hospital performance."

QIR has significant experience working with community hospitals and health systems. Mr. Bilbrey noted that QIR has provided LRMC with financial and operational advisory services over the past several months and understands the specific situation at LRMC: "We look forward to expanding our role to oversee hospital management and working with the LRMC medical staff and employees in meeting the healthcare needs of the Lakeway community."

Joyce Hein, interim CEO, will continue to serve in this capacity while a national search for a permanent CEO is conducted. Tom Marshall has been named permanent CFO. Mr. Marshall has 25 years' experience in financial executive positions within the healthcare industry. He is a graduate of Manhattan College and a CPA.

QHR Intensive Resources (QIR) is a subsidiary of Quorum Health Resources, LLC, providing specialized advisory services to independent hospitals and health systems nationwide.

About Lakeway Regional Medical Center

LRMC's medical campus is located in Lakeway, Texas, less than 20 miles from downtown Austin, and specializes in physician-provided services that meet the needs of our community. LRMC is a state-of-the-art medical campus dedicated to the delivery of world-class healthcare. LRMC provides services in emergency medicine, family practice, cardiology, cardiothoracic surgery, radiation oncology, general surgery, gastroenterology, women's health, infusion therapy, diagnostic and therapeutic radiology, respiratory, physical therapy and sports medicine, occupational therapy, speech-language pathology, and pain management. Ranked among the top 10 percentile of hospitals nationwide by Healthstream, an independent research company for outpatient services in 2012. For more information about LRMC, visit lakewayregional.com or call 512-571-5000.