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TO: **Board of Directors, HSA of Northern Virginia**
Project Review Committee, HSANV
Interested Parties

FROM: **Dean Montgomery**

SUBJECT: **NOVA Heart & Rhythm Center**
Establish Cardiac Catheterization Service
(COPN Request # VA-8906)

I. Background and Summary of the Proposal

A. Background

Cardiovascular disease is the leading cause of disability and death, locally and nationwide. Cardiac catheterization is used to diagnose and treat some forms of the disease, notably coronary artery disease. Catheterization is a procedure that is used to confirm the presence of coronary artery disease, to deliver therapeutic agents to disease sites, and to evaluate the results of cardiac surgery.

Initially used largely to confirm and evaluate coronary artery disease, cardiac catheterization increasingly is used therapeutically. In therapeutic catheterization, often referred to as coronary angioplasty or percutaneous coronary interventions (PCI)[1], catheters are used to deliver drugs and mechanical implements to the heart and its blood vessels.

The increasing utility of therapeutic catheterization has expanded the range of treatment options available to those with coronary artery disease. Use of this treatment alternative has reduced reliance on cardiac surgery, eliminating the need for surgery for many patients. The percentage of those having cardiac surgery shortly after diagnostic catheterization has decreased, as the percentage of those receiving therapeutic catheterization has grown. The number and percentage of catheterization patients receiving therapeutic procedures has increased over the last couple of decades. Therapeutic catheterizations of all types now constitute an increasing percentage of the cardiac catheterizations performed in northern Virginia.

[1] The term PCI as used here includes percutaneous transluminal coronary angioplasty (PTCA).

Specialized cardiac services are now offered at eight of Northern Virginia's eleven acute care community hospitals. Inova Fairfax Hospital, Virginia Hospital Center, and Reston Hospital Center offer cardiac catheterization and cardiac surgery. Inova Alexandria Hospital, Inova Loudoun Hospital, UVA Prince William Medical Center, Sentara Northern Virginia Medical Center, and Stone Springs Hospital Center offer cardiac catheterization but not cardiac surgery.

Northern Virginia Heart and Vascular Center, a freestanding outpatient cardiac catheterization service authorized in 2023, opened near the end of 2025, increasing the number of regional services to nine. Current capacity and recent use of these services are shown in Table 1 and Table 2 below.

B. Summary of the Proposal

NOVA Heart & Rhythm Center (NOVA HRC), a recently formed subsidiary of James River Cardiology, a Richmond, Virginia based cardiology practice, seeks COPN authorization to establish a free-standing outpatient cardiac catheterization service in Woodbridge, Virginia.[2]

Projected capital costs are $5,108,118. Principal cost elements are construction expenses ($1,892,625), equipment ($1,275,000), and space acquisition ($1,179,230). The remainder, about $871,000, would be for professional fees and related expenses. Capital costs would be paid from internal funds and a commercial loan of $1,075,000.

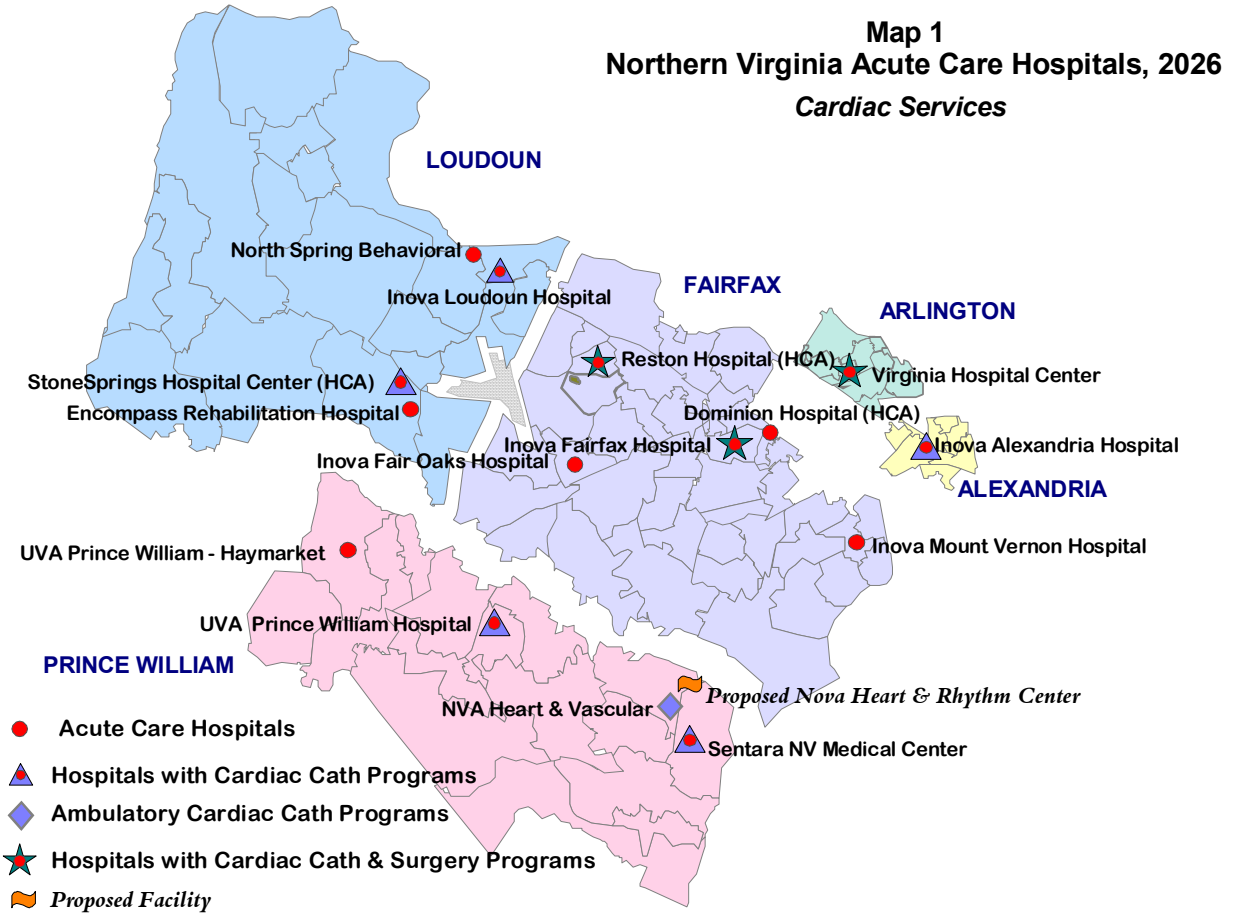
NOVA HRC justifies the proposal on the grounds that:

- Existing northern Virgina cardiac catheterization service are heavily used. There is a need for addition catheterization capacity in the region.
- NOVA Cardiovascular Care, the cardiology practice purchased by James River Cardiology in 2023, has a substantial northern Virginia cardiovascular practice that will permit efficient use of a cardiac catheterization laboratory.
- A free-standing outpatient cardiac catheterization service would be less costly and more convenient for many patients.
- The service proposed would complement existing hospital-based services in the planning region, permitting hospital-based services to focus on more complex inpatient cardiovascular diagnosis and treatment.
- The project is consistent with applicable provisions, and underlying principles, of the Virginia State Medical Facilities Plan (SMFP).

If authorized on schedule, the new laboratory is expected to be placed in service in June of 2027.

Map 1 shows the locations of northern Virginia hospitals with cardiac catheterization programs. Table 1 and Table 2 below show recent capacity and service volumes of northern Virginia cardiac catheterization services.

[2] James River Cardiology is owned by Cavalier MSO, LLC, a private equity venture formed in 2024. Cavalier MSO does business as Aligned Cardiology. Information on Aligned Cardiology is available at https://www.alignedcardio.com.



II. Discussion

A. Community Need

Specialized cardiac services are widely available in northern Virginia and the Washington, D. C. metropolitan area. Eight of northern Virginia's eleven acute care community hospitals have cardiac catheterization programs (Table 1). Three hospitals, Inova Fairfax Hospital, Reston Hospital Center, and Virginia Hospital Center (VHC), offer both cardiac catheterization and open-heart surgery.

Five local hospitals, Inova Alexandria Hospital, Inova Loudoun Hospital, UVA Prince William Medical Center, Sentara Northern Virginia Medical Center, and StoneSprings Hospital Center offer cardiac catheterization but not cardiac surgery.[3] Demand increased by about 43% between 2016 and 2025 (Table 1), a compound annual growth rate of 4.04%. About 75% of the increase was at Inova Fairfax Hospital and Virginia Hospital Center, 56.4% at Inova Fairfax and 18.3% at VHC.

[3] Sentara Northern Virginia Medical Center recently restructured its cardiac catheterization service, moving one of its catheterization laboratories to a new freestanding service off the hospital campus. That service, Northern Virginia Heart and Vascular Center, opened in late 2025. It reported 65 catheterizations in 2025 (Table 1)

Table 1
Cardiac Catheterization Services
Northern Virginia Hospitals, 2016 - 2025

Hospital	Cath Labs (2025)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Change 2016- 2025	Visits per Lab (2025)
Inova Alexandria Hospital	2	1,295	1,329	1,290	1,281	951	1,214	1,103	1,249	1,269	1,483	14.5%	742
Inova Fairfax Hospital[1]	8	4,335	4,414	5,097	5,170	4,465	6,113	6,232	6,491	6,460	6,384	47.3%	798
Inova Loudoun Hospital	2	785	829	872	800	772	968	1,176	1,233	1,361	1,448	84.5%	724
Northern Virginia Heart & Vascular Center	1										65		65
Reston Hospital Center	2	686	773	839	877	703	789	712	724	739	556	-19.0%	278
Sentara Northern Virginia Medical Center	1	772	994	1,003	1,075	888	1,024	935	956	1,125	988	28.0%	988
Stone Springs Hospital Center[2]	1	20	34	44	46	31	-	1	1	15	9	-55.0%	9
UVA Prince William Medical Center	2	667	865	1,050	951	888	958	946	593	781	993	48.9%	497
Virginia Hospital Center[3]	4	1,535	2,046	2,336	2,198	2,336	2,900	2,199	2,263	2,224	2,492	62.3%	623
Total	23	10,095	11,284	12,531	12,388	11,034	13,966	13,304	13,510	13,862	14,418	42.8%	627

Source: VHI, ALSD, 2016 - 2024

[1] Authorized an eighth catheterization laboratory in 2024.

[2] The StoneSprings cardiac catheterization laboratory is a replacement for the laboratory operated by Northern Virginia Community Hospital (NVCH) which closed in 2006 and was replaced by StoneSprings Hospital Center in 2015. The NVCH catheterization service was established in the early 1990's when major medical equipment was temporarily removed from COPN regulation. The serivce never has had significant use.

[3] Authorized a fifth catheterization laboratory in 2026.

The mix of cardiac catheterization procedures reported by northern Virginia cardiac catheterization laboratories in 2025 equates to 27,265 diagnostic equivalent catheterization procedures (DEPs).[4] With twenty-three catheterization laboratories this is 1,186 catheterizations per laboratory. This workload is about 98% of the Virginia State Medical Facilities Plan (SMFP) minimum service volume standard of 1,200 DEPs per laboratory. An additional catheterization laboratory was authorized for Virginia Hospital Center earlier this year, increasing the regional complement to twenty-four laboratories. Current average service volumes are about 95% of the service volume standard.

The Sentara Northern Virginia Medical Center (SNVMC) service is distinctive in that it was recently subdivided by relocating one of its cardiac catheterization laboratories to a dedicated freestanding outpatient service. That service, Northern Virginia Heart and Cardiovascular Center [5] is located about two miles from the hospital.

[4] The Virginia COPN program definition of DEP reads: "DEP means diagnostic equivalent procedure, a method for weighing the relative value of various cardiac catheterization procedures as follows: a diagnostic cardiac catheterization equals 1 DEP, a simple therapeutic cardiac catheterization equals 2 DEPs, a same session procedure (diagnostic and simple therapeutic) equals 3 DEPs, and a complex therapeutic cardiac catheterization equals 5 DEPs. A multiplier of 2 will be applied for a pediatric procedure (i.e., a pediatric diagnostic cardiac catheterization equals 2 DEPs, a pediatric simple therapeutic cardiac catheterization equals 4 DEPs, and a pediatric complex therapeutic cardiac catheterization equals 10 DEPs)". Source: Virginia SMFP, Definitions

[5] The service, authorized as a subsidiary of Sentara Northern Virginia Medical Center, is now a joint venture between SNVMC and two cardiology practices. It is located about two miles northwest of the hospital near the proposed NOVA HRC site. Its primary service area would be essentially the same as that of the applicant.

Table 2. Northern Virginia Cardiac Catheterization Services
Capacity and Service Volumes, 2025

Service	Cath Labs (2025)	*Cardiac Catheterization Patient Visits*	*Patient Visits/ Catheterizations per laboratory*	*Diagnostic Equivalent Catheterizations (DEPs)* [3]	*Other (Non Cardiac) Visits* [1]	*Total Caseload (Cardiac Cath DEPs and Other Visits)*	*Catheterization Patients/Cases per laboratory*	*Diagnostic Equivalent Catheterization Procedures per Laboratory*	*Total Visits/Cases/per Catheterization Laboratory*
Inova Alexandria Hospital	2	1,483	742	2,104	462	2,566	742	1,052	1,283
Inova Fairfax Hospita[3]	8	6,384	798	12,947	819	13,766	798	1,618	1,721
Inova Loudoun Hospital	2	1,448	724	2,445	873	3,318	724	1,223	1,659
Northern Virginia Heart & Vascular Center	1	65	65	65		65	65	65	65
Reston Hospital Center	2	556	278	928	266	1,194	278	464	597
Sentara Northern Virginia Medical Center	1	988	988	1,789	106	1,895	988	1,789	1,895
StoneSprings Hospital Center[4]	1	9	9	9	24	33	9	9	33
UVA Prince William Medical Center	2	993	497	2,022	240	2,262	497	1,011	1,131
Virginia Hospital Center	4	2,492	623	4,956	1,405	6,361	623	1,239	1,590
Total	23	14,418	627	27,265	4,195	31,460	627	1,185	1,368

Source: VHI, ALSD, 2025; Tabulations, HSANV.

[1] Includes visits for renal angioplasty, pacemaker implantation, and electrophysiological studies.

[2] "DEP" means diagnostic equivalent procedure, a method for weighing the relative value of various cardiac catheterization procedures as follows: a diagnostic cardiac catheterization equals 1 DEP, a simple therapeutic cardiac catheterization equals 2 DEPs, a same session procedure (diagnostic and simple therapeutic) equals 3 DEPs, and a complex therapeutic cardiac catheterization equals 5 DEPs. A multiplier alao is applied for a pediatric procedure:: a pediatriec diagnostic cardiac catheterization equals 2 DEPs, a pediatric simple therapeutic cardiac catheterization equals 4 DEPs, and a pediatric complex therapeutic cardiac catheterization equals 10 DEPs.

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[4] The StoneSprings cardiac catheterization laboratory is a replacement for the laboratory operated by Northern Virginia Community Hospital (NVCH) which closed in 2006 and was replaced by StoneSprings Hospital Center in 2015. The NVCH catheterization service was established in the early 1990's when major medical equipment was temporarily removed from COPN regulation. The serivce never has had significant use.

Planning Guidance

Virginia State Medical Facilities Plan (SMFP) planning guidance addresses the question of public need for cardiac catheterization services. The applicable plan sections read:

Criteria and Standards for Cardiac Catheterization Services

"12VAC5-230-390. Need for new service.

A. No new fixed site cardiac catheterization service should be approved for a health planning district unless:

1. Existing fixed site cardiac catheterization services located in the health planning district performed an average of 1,200 cardiac catheterization DEPs per existing and approved laboratory for the relevant reporting period;

2. The proposed new service will perform an average of 200 DEPs in the first year of operation and 500 DEPs in the second year of operation; and

3. The utilization of existing services in the health planning district will not be significantly reduced.

B. Proposals for mobile cardiac catheterization laboratories should be approved only if such laboratories will be provided at a site located on the campus of an inpatient hospital. Additionally, applicants for proposed mobile cardiac catheterization laboratories shall be able to project that they will perform an average of 200 DEPs in the first year of operation and 350 DEPs in the second year of operation without significantly reducing the utilization of existing laboratories in the health planning district below 1,200 procedures.

C. Preference may be given to a project that locates new cardiac catheterization services at an inpatient hospital that is 60 minutes or more driving time one way under normal conditions from existing services if the applicant can demonstrate that the proposed new laboratory will perform an average of 200 DEPs in the first year of operation and 400 DEPs in the second year of operation without significantly reducing the utilization of existing laboratories in the health planning district." Source: Virginia SMFP, p, 18

12VAC5-230-400. Expansion of services.

Proposals to increase cardiac catheterization services should be approved only when:

1. All existing cardiac catheterization laboratories operated by the applicant's facilities where the proposed expansion is to occur have performed an average of 1,200 DEPs per existing and approved laboratory for the relevant reporting period; and

2. The applicant can demonstrate that the expanded service will achieve an average of 200 DEPs per laboratory in the first 12 months of operation and 400 DEPs in the second 12 months of operation without significantly reducing the utilization of existing cardiac catheterization laboratories in the health planning district." Source: Virginia SMFP, pp, 18-19

NOVA HRC proposes to establish new fixed site catheterization service in Woodbridge*, VA. Section 12VAC5-230-390* applies to the proposal. As shown in Table 2, recent regional cardiac catheterization service volumes, measured against Virginia State Medical Facilities Plan (SMFP) minimum service volume guidelines, indicate there is no regional need for additional cardiac catheterization services or an additional cardiac catheterization laboratory. The average annual DEP workload per authorized laboratory in recent years has been below the target minimum service volume of 1,200 catheterizations per laboratory.[6] Average regional use remains near but below the planning standard. Capacity increases have kept pace with demand for more than two decades.

Beyond the question of need for additional capacity, the NOVA HRC proposal conflicts directly with *12VAC5-230-390.A.3* of the plan which states that no new service should be approved unless "utilization of existing services in the health planning district will not be significantly reduced." NOVA HRC would duplicate the recently opened Northern Virginia Heart and Vascular Center (NVHVC) service. Opened in late 2025, NVHVC reported 65 patient visits in 2025. The NOVA HRC service, located about two miles from NVHVC, would have the same primary service area. The principal difference would be the different cardiology practices affiliated with the laboratories.

B. Access Considerations

Northern Virginians have ready access to specialized cardiac care services. Cardiac catheterization programs are widely distributed (Map 1). Multiple services are available to most residents within less than 30 minutes of travel. Eastern Prince William County is served principally by Sentara Northern Virginia Medical Center (SNVMC) which has a hospital-based service and a recently opened freestanding service, Northern Virginia Heart & Vascular Center. In addition, a substantial number of Prince Willim County residents are enrolled in Kaiser Foundation Health Plans. They use Virginia Hospital Center and Reston Hospital Center, the local Kaiser referral facilities. SNVMC's cardiac catheterization market share was 7.3% in 2025. Greater Woodbridge area residents have ready access to cardiac catheterization and related services.

[6] The regional average in 2025 was reported to be 1,186 DEPs, slightly below the nominal regional service workload guideline of 1,200 DEPs per laboratory. If the problematic StoneSprings Hospital Center service is set aside, the 2025 regional average was 1,237 DEPs per laboratory, about three percent above the minimum service volume threshold. The relatively high regional average is affected by the atypically high Inova Fairfax Hospital (IFH) caseload. Excluding IFH, the regional average in 2025 was 955 DEPs per laboratory, about 79% of the service volume standard.

NOVA HRC argues that it will serve patients from throughout the region (PD 8). That is unlikely. Medical trade patterns within the region show strong south to north and west to east patient flows along major transportation corridors. There is relatively little travel south or east along these corridors for care in eastern Prince William County. The NOVA HRC service would be highly dependent on securing patients in the greater Woodbridge area, those who now use SNVMC and NVHVC. NOVA HRC appears to have chosen its location because the cardiology practice it purchased, NOVA Cardiovascular Care, has offices in Woodbridge and Fredericksburg, VA.

Given the availability of hospital based and freestanding services locally, adding a third cardiac catheterization service in eastern Prince William, hospital-based or freestanding, would not change appreciably geographic or economic access to cardiovascular care. It could be expected to reduce demand significantly at Sentara Northern Virginia Medical Center and Northern Virginia Heart & Vascular Center, likely to result in three lower than average volume services.

NOVA HRC is newly established. It has no charitable care history. Its *pro forma* budget projects a charitable care provision equal to about 1.3% of net revenue.

C. Cost Considerations

NOVA HRC proposes a capital outlay of $5,108,118 to establish an outpatient cardiac catheterization service in eastern Prince William County. Principal cost elements are construction ($1,892,625), equipment ($1,275,000), and space acquisition ($1,179,230). The remainder, about $871,000, would be for professional fees and related expenses. Capital costs would be paid from internal funds and a commercial loan of $1,075,000.

The NOVA HRC *pro forma* budget assumes serving 2,308 patients during the first two years of operations. Less than two-thirds are expected to be cardiac catheterization patients (1,410 of 2,308 patient visits, 61%). Nearly 900 cases would be patients for other procedures, presumably largely electrophysiology studies. The projected average charge per case is $16,639 and average revenue per case of $4,473 in the second year of operations. Projected profit per case is $449. Presumably, these data, and averages, are for all cases at the laboratory, cardiac catheterizations and other procedures combined.

The projected capital investment is within the range seen for comparable projects locally and elsewhere in Virginia. Though NOVA HRC argues that it would offer a less costly service, the comparison is with established reimbursement rates for hospital-based services. Projected costs and charges are likely to be competitive with those of other local services. There is no indication, or reason to believe, that its costs and charges would be significantly different from those of Northern Virginia Heart & Vascular Center, the recently opened outpatient catheterization laboratory NOVA HRC would duplicate.

D. Health System Considerations

The NOVA HRC proposal has implications for the local health system. Among other considerations and assertions, the application states the "facility will represent the migration of existing outpatient cases from the hospital setting to the ambulatory surgery center"[7] This sentiment and rational were reinforced in subsequent, clarifying submissions:

[7] NOVA HRC, COPN Application, p. 24.

"The proposed project is not dependent upon creation of a new patient population. Rather, the facility is expected primarily to transition clinically appropriate cardiovascular procedures currently being performed for NOVA Cardiovascular Care patients in hospital settings to a dedicated outpatient setting. This is consistent with the application, which describes the Center as building upon the existing NOVA Cardiovascular Care patient population rather than creating a new source of demand."[8]

It is evident the project expects to acquire its patients from existing services. The stated reliance on NOVA Cardiovascular Care interventional cardiologists indicates that the proposal would be a limited access facility. Current hospital practice locations of these physicians indicate that Sentara services in eastern Prince William County are at greatest risk.

III. Conclusions and Alternatives for Agency Action

A. Conclusions

Cardiac catheterization services are available throughout Northern Virginia. Only three local hospitals, Inova Fair Oaks, Inova Mount Vernon Hospital, and UVA Prince William Haymarket do not offer the service. These facilities are part of multi-hospital systems that offers cardiac catheterization and related cardiovascular care.

The cardiac catheterization compound annual growth rate over the last decade was about 4.0%. Capacity increases have kept up with demand, as both have increased. Northern Virginia has twenty-four cardiac catheterization laboratories. Average laboratory use remains below the Virginia SMFP minimum service volume planning standard of 1,200 diagnostic equivalent procedures per laboratory. There is no public need for an additional catheterization service or laboratory.

About two-thirds of the patient visits to local catheterization laboratories are outpatient visits. Sentara Northern Virginia's Medical Center recently restructured its catheterization service to establish a nearby freestanding outpatient service. That service, which is a joint venture with two cardiology groups, opened in late 2025. It offers the same services that NOVA HRC proposes to bring to eastern Prince William County. The principal difference is that different cardiology practices would provide care.

It is likely some, if not most, local hospitals with multiple catheterization laboratories (six of the seven programs) will follow the Sentara Northern Virginia Medical Center lead and establish off campus freestanding outpatient services as demand and market circumstances permit.

The applicant dismisses the relevance of the NVHVC service on the grounds that it is affiliated with different cardiology practices. The argument that the NVHVC service is not relevant because it is not avaiable to NOVA HRC cardiologisits is problematic. The practical implication of adding capacity for this reason is that most cardiology practices warrant a catheterization laboratory for outpatient cases, essentially the argument and policy applied recently to cardiac PET-CT service development.

The NOVA HRC project would be an unwarranted and costly duplication of the Northern Virginia Heart and Vascular Center service.

[8] NOVQ HRC, COPN Application, Response to Completion Questions, August 12, 2026.

B. Alternatives for Agency Action

1. The Health Systems Agency of Northern Virginia may recommend to the Commissioner of Health that a certificate of public need authorizing the project be granted.

A recommendation for approval could be based on concluding:

- Though the project is not consistent with the regional need provision of the Virginia SMFP, the NOVA HRC service would be likely to meet the service volumes specified in the plan for new services during the first two years of operations, 200 DEPs in year one and 500 DEPs in year two.

- Potential negative effects on service volumes at Sentara Northern Virginia Medical Center and Northern Virginia Heart and Vascular Center are likely to attenuate over time and are acceptable.

2. The Health Systems Agency of Northern Virginia may recommend to the Commissioner of Health that a Certificate of Public Need authorizing the project not be granted.

A recommendation for denial could be based on concluding:

- There is no regional need for an additional cardiac catheterization service or laboratory. NOVA HRC's reliance on cardiac catheterization procedure counts rather than patient visits is incorrect.
- The project is duplicative of services in eastern Prince William County and unnecessarily costly.
- There is substantial opposition to the proposal from those providing catheterization services in eastern Prince William County.

IV. Checklist of Required Considerations

1. Maintain or Improve Access to Care

NOVA HRC notes that most of the Northern Virginia cardiac catheterization patients are outpatients of hospital-based services. It proposes to attract some (hundreds) of these patients, offering them more convenient and less costly treatment. The applicant argues that this would complement existing services by freeing hospital-based capacity to serve patients needing more complex care.

The option of restructuring programs with two or more catheterization laboratories, as Sentara Northern Virginia Medical Center has done, is available to most Northern Virginia services as the need to add capacity or replace aging equipment arises. As presented, the NOVA HRC service would result in the unnecessary duplication of services and associated negative health system effects.

2. Meeting Needs of Residents

Northern Virginia residents have ready access to cardiovascular care, including cardiac catheterization. Additional services and more capacity are not necessary.

NOVA HRC argues that it proposes an innovative service that is needed to improve access to care and reduce costs. The nature and history of the proposal, and the facts surrounding it, suggest that it is designed to satisfy the interests of private parties rather than respond to a demonstrated public need, a need that is yet to be identified.

The project is duplicative of the recently opened Northern Virginia Heart and Vascular Center service, unnecessarily costly and likely to damage operations of existing cardiovascular services in eastern Prince William County.

3. Consistency with Virginia State Medical Facilities Plan (SMFP)

The proposal is not consistent with public need provisions of the Virginia State Medical Facilities Plan, which do not indicate a regional need for an additional cardiac catheterization service or laboratory. NOVA HRC calculations of public need incorrectly substitute catheterization "procedures" for patient visits to catheterization laboratories exaggerating service volumes and the need for additional capacity..

4. Beneficial Institutional Competition while Improving Access to Essential Care

The project would introduce a new service provider, which suggests the potential of increased competition for patients. There is, nevertheless, no indication, or reason to believe, that establishing an additional freestanding catheterization service in the location proposed would result in beneficial competition. The proposal is essentially a single cardiology practice project, a practice that is now a subsidiary of a private equity venture.

Any competition for patients is likely to be negative, given the unwarranted duplication of two nearby services, notably the recently opened Northern Virginia Heart and Vascular Center.

5. Relationship with the Existing Health Care System

NOVA HRC is new to the region. Adding a cardiac catheterization program that duplicates unnecessarily nearby services is likely to have negative health system effects. Services likely to be affected negatively are SNVMC and NVHVC. Given the wide availability of cardiac catheterization services regionwide, and the potential of programs following SNVMC's example and converting one or more hospital-based labs to freestanding outpatient services, any potential benefit of the NOVA HRC proposal is likely to be fleeting.

6. Economic, Financial Feasibility

The $5,108,118 project is financially feasible. Capital costs would be paid from a mix of internal NOVA HRC funds and a commercial loan. Cardiovascular care services usually are highly profitable even at relatively low volumes. The applicant's *pro forma* budget assumes

profitably from the first year of operations. The financial data submitted implies a high rate of return on investment.

7. Financial, Technological Innovations

The proposal does not entail innovative technologies, practices, or economic elements that warrant special consideration. The service NOVA HRC proposes to develop is already available with ample capacity nearby.

8. Research, Training Contributions and Innovations

The project does not have notable research or training elements that warrant special consideration.