

Transcript of the October 19, 2021 Continuing Care Retirement Communities (CCRC) Council

Note:

The archived Webcast can be viewed at [October 19, 2021 CCRC Council webcast](#)

Mark Hennessey:

We're here today for a meeting of the Continuing Care Retirement Community Council. I'm Mark Hennessey. I'm the Chair of the council. I'd like to call to order the meeting and welcome members, participants and observers. This is an exciting day as we have the first meeting for two new members who we'll be introducing in a little while. Meetings of the CCRC Council are subject to open meeting law and broadcast over the internet webcast or accessed at www.health.ny.gov. The archived webcast of this meeting will be available no later than 7 days after the meeting for a minimum of 30 days, and then a copy will be retained by the department for 4 months. Here are some helpful hints to help keep this meeting forward. We ask that everyone keep their microphones on mute unless you are speaking. It is important that people do not talk over each other. Captioning cannot be accomplished with two people speaking at the same time. If council members wish to speak, please raise your hand on camera to get my attention. I'll keep my eyes out for everybody whose hand goes up and will try to call upon you in the order that your hand gets raised. When called upon, again, please unmute your microphone and when you're finished, put it back on mute if you don't mind. We ask that when you speak for the first time, please state your name and briefly identify yourself as a council member or staff person or someone else. I also want to remind people that the microphones when unmuted are hot. We've gone over this a couple of times. Make sure to not shuffle paper around, not take another phone call or put us on hold or something like that. Please don't do that. Just make sure because this is all getting webcast. The department has been ready to collect written public comment via email and a link on the webcast page, both in advance. We'll also collect comments during the beginning portion of this meeting, so please submit them now if you have not already done so. Comments submitted should include the name and email address of the commenter, though we are collecting this public comment through virtual methods, please note that just like public in-person meetings, comments that are limited to one per commenter and should be focused on the meeting agenda items. Public comments that meet these guidelines will be read into the public record during this meeting. As a reminder, there is a form that needs to be filled out by those who are offering public comments. It is required by the Joint Commission on Public Ethics in accordance with Executive Law Section 166. The Commission on Public Ethics, in accordance with the Executive Law, helps us to sort of make sure that things keep moving in the right way and we're doing things in an ethical manner. We all know that's super important. The form that you need to fill out is posted on www.Health.NY.Gov. In the future, you can fill out the form prior to the council meetings, and you obviously want to thank you for your cooperation, fulfilling our duties for transparency as described and prescribed under law.

Having said that, I'd like to welcome two new members to the CCRC Council. That's Madeline Lee and Herb Friedman.

Councilmember Lee is a resident of the Woodland Pond CCRC and was appointed to the second resident consumer seat on the council. Prior to retirement in 2003, Councilmember Lee was the CEO of the New York Foundation, one of the country's oldest foundations. She was a founding board member of the New York Regional Association of Grantmakers and a member of a New York State Department for the Aging Delegation to visit programs for the elderly in China. Her experience is augmented by service on more than a dozen

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boards of nonprofit organizations working locally, nationally, and internationally. She holds a Master of Arts Degree from Harvard and is a Phi Beta Kappa graduate of Radcliffe College. We want to welcome you on board. Thanks for joining us here today and we appreciate everything you're going to do with us moving forward.

Councilmember Friedman was appointed to a public member's seat on the CCRC Council. Councilmember Friedman has a long career in long term care before his retirement from the Gurwin Healthcare System. He has served as a licensed nursing home administrator and as President and CEO of Gurwin Healthcare System, which includes a skilled nursing facility, a long term care home health care program, an assisted living facility and a certified home care agency program. He was also involved in initial planning development of Fountain Gate Gardens CCRC. He has served on numerous boards and councils, including the New York State Public Health Council, Alliance Continued Care Network, New York Association of Homes and Services for the Aging, Association of Jewish Aging Services, and Administrators Council of the Central Bureau for the Jewish Aging. Councilmember Friedman has also published material and given numerous presentations on long term care issues. He has an M.S. in Administrative Medicine from Columbia University and M.B.A. in Finance from Bernard Baruch College, and BA from Brooklyn College. I said Councilmember Friedman a few times, Councilmember Herb Friedman. I should have said that at the beginning. I apologize. Again, we want to welcome you on board and couldn't be more excited to work with you. Heard a lot of wonderful comments from folks that worked with you in other parts of the agency. Thanks so much for joining us here today.

Our first item on the agenda today is the approval of a transcript from December 18, 2020 meeting. The transcript from the last meeting of the council was distributed to council members prior to this meeting. Before we make a motion to adopt the transcript, does anyone else have any additions or changes that they would like to be considered?

It looks like I'm not seeing that, seeing any change that people want to make.

At this point, I'd like to make a motion to approve the transcript from the December 18, 2020, meeting as corrected. There were a few additions that came in from Mike. Thank you, Mike.

Actually, let me restate the motion, because I think that's important.

I would like to make a motion to adopt the transcript from the December 18, 2020 meeting as corrected to serve as the minutes for the CCRC Council meeting.

Can I have a second?

I need one of the council members to second that motion, please.

That's Councilmember Nealon, who is indicating with his hand that he is seconding the motion.

Please unmute as we take your vote.

All in favor, say, aye.

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All Council Members: Aye.

Any opposed?

Any abstentions?

The motion carries.

The minutes are adopted.

Next on the agenda is the public comment period. Department staff have been monitoring public comments. I will now ask the Department of Health staff to read into the record public comment that has been received for the meeting.

Have we received any public comments on this agenda?

We have not received any public comment.

Thank you.

A reminder that correspondents can be sent to the CCRC Council outside of the public comment period of meetings being the email account, CCRC@health.ny.gov. Correspondence received outside the public comment period will be distributed to CCRC council members, but not read into the public record. If you're watching this on the archived webcast and wish to send correspondence to the council, please feel free to do so using the CCRC@health.ny.gov email address. Correspondence is not required to be tied to a particular past agenda item but should be related to the New York State CCRC program or the CCRC Council.

Next item on the agenda is a discussion with Summit at Brighton CCRC on the life care at home product that they wish to offer. This product has been discussed with the council at prior meetings and an application has been submitted. It is under review by the Department of Health and Financial Services. Summit at Brighton requested to meet with us today to discuss their progress on this product, which under Article 46 of the public health law, is required to receive formal approval to amend a certificate of authority to offer the product. The council will not be acting on the application today, but the expectation is that it will be presented for the council at a future meeting. Debbie McIlveen of Summit at Brighton has prepared a presentation which was shared with council members and posted to the CCRC page the DOH website prior to the meeting.

Good morning.

Maddie is waving our hand.

Let me just verbally confer with Councilmember Lee for a second. Just for a second.

Councilmember Lee, was there something that you were trying to indicate with your wave?

I'm going to assume that there was nothing being indicated.

If you'd proceed, I would appreciate it

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Debbie McIlveen: I'm going to ask Mike King to do the introduction.

I'm going to show my screen.

Mike King is the CEO of Jewish Senior Life and the Summit at Brighton.

Mike King: Good morning, everybody. First of all, thanks for giving us the time. This has been a long progress for us. We're extremely excited about it, but I thought I would just take a couple of minutes to talk about Jewish Senior Life in general. I've been with the organization 16 years, 6 as the President and CEO. We're located here in sunny Rochester and actually we were going to celebrate 100 years of the Jewish home in 2020. But of course, we all know what happened in 2020, and those plans went by the wayside. The point of that is that we've been around for a very long time, have done a lot of transformative work in our organization. For example, we just finished up a major transformation of our skilled nursing facility. It took us about 40 months to complete, but we now have 9 Green House homes on our campus. Major renovations to our tower. We're the third largest greenhouse community in the country right now. And the reason I'm telling you that is we have a very forward looking board, very forward looking management team, and we started to explore this life care at home. We call it Summit Care at Home concept actually, back in 2018. We did a lot of research with other organizations that have been very successful with this outside of New York, and we decided, the board directed us to develop a business plan, marketing study and proceed with it. Now, what we've learned is that this program will strengthen the organization. If you're not familiar with our CCRC, we have 90 independent living units, 60 assisted, 18 memory care. We actually opened in 1998, and very strong occupancy on our campus on our housing side. Our independent living is running anywhere between 96 and 98 percent occupancy with currently we've got a waiting list of about 50 individuals that want to get into the summit. And we also have, you know, maybe not as broad as my friend, Councilman Herb Friedman, but we do have a bunch of community based services. For example, we have a physician house calls practice where we go out in the community and provide primary care services, companion program, outpatient program, a medical adult day program. And these services, we think are going to be a great advantage for us with this Summer Care at Home program, because I think we all would agree that coming out of the pandemic and hopefully we are coming out of the pandemic, people that can would like to stay at home as long as possible. This program is going to allow us to do that, allow us to bring services to those individuals at home and be a big win for our community here in Rochester and a big win for the organization.

So with that, I'm going to turn over to Debbie now to go through the overview that we've sent out to all of you in advance.

Debbie McIlveen: Good morning, everybody. I'm Debbie. I'm CFO here. I've had fortunate work here for over 35 years now. I want to go over the preliminary aspects of the home program. The whole idea is to provide the services that people need. But for those who want to stay in their homes, this would provide an option. As Mike said, we have a waiting list of 50 people that may want to move into the Summit, but also once we're able to offer this program, would like to stay in their homes but may need services as they age. You're going to hear us talk about a care coordinator or a care navigator. This is the critical linchpin of this program. This is the person that will reach out to our members in their homes, either on a 30 or 60 or 90 day window, whatever the member would like. As they

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age and they begin to need services, this is the person the care navigator will say, okay, we will send in companion services for you. Or yes, we do need home health care in your home. This is the person that makes those decisions becomes really the critical person, both from the Summit point of view to make sure that we're using our resources efficiently, but from the member's point of view, this is who they would reach out to on a regular basis. You all know life care at home is an insurance product that can be matched with existing long term care insurance. But it's a much better opportunity, and we'll go through a lot of that as we move forward. Actuarially, we have already looked at this program and we need to update it based on the people, the age, and there'll be several offerings that they can have. We talk about different contracts. There will be various service caps, and we'll talk about that more as we move forward. There is a prepaid one-time entrance fee that amortizes just like the programs we offer at the Summit now. This provides options and as we all know, everyone likes options.

Talked to you already about the care coordinator. This service is an ongoing regular service. It doesn't get counted towards the caps, and it continues throughout the member's time as they're enrolled in the program. Mike talked a lot about the services that we offer, but in addition to the care navigator, there are services that we would offer routinely. A home safety inspection. That would be provided by Jewish Senior Life. It's not counted. You can come on campus if you choose to. Susan Bussey, who's our Executive Director, there's always programs going on. They would be invited to attend those. Again, that's not counted in the cap. We would offer as part of this program an emergency response system. We would not be the operator of it. We would probably contract with a vendor, but that's not counted in the cap. We have JSL Living Well Care. It's a service that we offer through Jewish Senior Life already. If you need a companion care and that would be to go get groceries or help with cleaning your home or just a companions that would be counted towards the cap. There's housekeeping, transportation coordination. Again, that care navigator keeps that person in their home, but also helps them provide transportation to maybe doctor's visits or if they need groceries or whatever. That again is not covered in the cap, but would be paid outside of not of coordination with the transportation itself. We have one of the largest medical adult daycare programs in the area. We would also offer transitional care. We have 88 beds that are meant for people who are here for a short time. Again, we would provide what is possible in the home. But if someone felt more comfortable after some surgery or something that needed transitional care, the option is here. The same with memory care. Home care is the one service or one of the services that we would provide. We have already reached out to one of the local providers of home care, and they've signed a letter of intent to work with us. And then skilled nursing care, as Mike said, we have 320 beds.

The benefits for the members are that care navigator, I can't say this enough. Once we receive approval, this will be the first thing that we do out of the box is to hire a care coordinator, because we want that person on the ground floor helping us design the programs, helping us market it. Those care coordinators will be on call 24 hours a day, and we're all used to that because we have a nursing home that is 24/7. We would be able to cover that. There's a care plan so that when we enroll a member, very healthy when you enroll, but as your needs increase, we talk about here's a care plan and that care plan is done well before the need is there and it's better than it's done before there's a crisis. And then, like I said, we can tailor it to work with your existing long term care insurance policy. It fills in some of the coverage gaps. There's no elimination period. When you need service it's there. It's under our contract. There aren't claim forms that you have to submit. There's a lot of benefits, and we have a lot of experience with long term care insurance policies. Our billing staff, our admissions staff, they all know how to use those programs.

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Like I said, our initial step will be to hire the care navigator. The person that the members will meet first. That care navigator will go over all of the offerings, all the types of contracts that we have and will arrange for the home inspection. That person's going to document the intent and the wishes for future health care needs. Again, I can't stress enough how important this position is. Once the member needs more service, the care navigator will offer those types of things. And up to that point, like I said, 30 or 60 days, depending on how the member feels about that, we'll be reaching out and again, we'll invite them on to campus. That's a good way to keep in touch, let them know the services that we provide and really just stay on top of the needs of the member.

The benefits for the CCRC, I think we are the smallest independent sized CCRC. We only have 90 apartments, but it allows the expansion of the community and a more efficient use of our services without spending any capital dollars. We already have the infrastructure built. Now, we can add more members and just add the care navigator and more as the program grows. It allows us to allocate overhead, and there are CCRC members, in addition to those 50 people that may not want to come into the program. This offers us an opportunity to provide services to them as well. It does strengthen and improve the financial feasibility of our organization. The life care at home contracts are options that we've initially pursued with our actuaries. We have a bronze contract. You have all the services that we went over, there be any cost of exceeded and I'm making these numbers up, because we have a very outdated model right now that as we go through this process, we'll update. Say it's \$200.00. If you spend \$180.00, there's no out-of-pocket expenses. If you spend \$250.00, it would be \$50.00 for the out of pocket. Our silver contract, again, all the access to the services outlined, right? Maybe this cap would be \$500.00 with a lifetime cap of \$300.00. Again, you spend under those caps, there's no out of pocket. If you spend over that. And here again, this is where the care coordinator would work with each of the members to say, here's what we can provide. Here's the potential impact to you or it's all under the cap. You're fine. And then the gold contract would have an unlimited life cap, and again, the care coordination is included in all of that. It never is counted as part of the cap.

We mentioned that there are several successful home care programs in other states. Pennsylvania and Ohio, and I think Mike shared with you a recent article about at home in Ohio that's actually expanding further and even going into Massachusetts. Susan and I actually went there two years ago and went through a course to find out how to set it up, how to market it, what some of the nuances of the program are, how to make it successful. We are in their first year CCRC to submit our application in New York. And like I said, we did go to Kendall home on Westlake, Ohio, and would model our program after that.

Summit at Brighton, we expect to request authorization to offer up to 150 at home contracts. We submitted an application to the department. We now need to update that. Actuarial assumptions and our pricing, and we we'll be doing that over the next 2 or 3 months. Our marketing analysis is being revisited under the current conditions because, as you all know, with COVID, but we actually did a survey in the beginning of 2021 in January to see if people's attitude towards this program or the Summit had changed and actually it was for the better. People wanted to be connected with the health care organizations such as ours. As Mike mentioned at the beginning, the Summit was very successful in keeping exposure to our residents of a minimum. The application is an integral part of our expansion plan. With those 50 people on a waiting list, we're looking at expanding the number of units on our campus by 35. You'll be hearing about that at some point in the future. We know the application and the contracts all remain under review by Department

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of Health and Department of Financial Services, and we'll be working with them as soon as we get our information updated.

And with that, I will stop talking and stop sharing.

And if anyone has any questions, we'd be happy to answer those.

Mark Hennessey: Does anyone on the council have questions on the presentation or the life care at home products in general?

Well, thank you all very much, and we look forward to coming back and reviewing our application and whatever information you would like us to provide.

Debbie McIlveen: Thanks so much.

Mark Hennessey: Mr. Heeran of the department has requested to ask the council a question on the exhibit to present to the CCRC Council when the application is brought forward for action. Mr. Heeran.

Mike Heeran: Thank you.

Public Health Law Article 46 does require the CCRC Council to approve an amendment to a CCRC certificate of authority so they can offer life care at home. And applications that require action of the council are usually presented as an exhibit that summarizes the application details if the application meets the requirements under regulation or law and includes recommendations from the state regulators. The recommendations may include conditions and contingencies to be placed on the action taken and contingencies must be satisfied before final approval is granted with conditions remaining post final approval, it must be adhered to by the programs offered. Since this is a new product, I'm asking the CCRC Council if they have any input on what they would like to see in an exhibit when an application for life care at home is brought forward for action. I'll tell you what our current plan is, and then you can add if you want anything at the end.

Our current plan is to provide you with the following information:

- a summary of the CCRC that includes current occupancy and a statement of current compliance with regulation and law;
- the number of contracts to be offered, the life care home contracts expressed as an up to an amount;
- the market to be served and the need for services as demonstrated by the applicant through a market feasibility study;
- information on the care coordination to be provided, which includes the role of the coordinator, qualifications of the care coordinator, expected ratio of care coordinators per contract holder, methods of communication with contract holders, and how the care plan will be developed, monitored and reassessed;
- we'll include services to be provided under the contract, noting that those services will be provided directly by the CCRC or by third party contractor;
- we will note the financial responsibility for the services provided meaning, are they covered under the monthly fee charge? Are they subject to any caps or restrictions?;
- We'll detail the fee structure of the program to be offered;

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- we'll summarize the results of the actuarial study to support the contract pricing, including the financial impact the program will have on the overall operations of the CCRC;
- we'll detail the quality assurance program to be put in place, including grievance procedures; and
- the exhibit will discuss the claims management system to be used for processing claims under care at home.

We expect to have attachments to the exhibit, and one is a copy of the contracts to be offered and the second being the disclosure statement to be provided to prospective contract holders. That includes the standard information sheet with the fee schedule.

My question is that the council has any additional information that I have not mentioned, and I'll give examples. Like, for example, as an attachment, would you like to see the feasibility study that was submitted with the application, the actuarial study, the business plan? But before you answer, please know that the exhibit will be presented in a way to make every attempt to provide a clear and accurate summary of the application submitted. The applicant will be requested to come before the council to answer questions when their application is presented for action. We wanted to provide you with the opportunity to have the information necessary for you to make an informed decision, but we don't want to overload you or bombard you with a large volume of material prior to the meeting to review. There's kind of a balance here. I welcome any feedback they have on this, either now or you can send the Chair or I post-meeting, or request post meeting if you have any thoughts on this. But again, we will try to give you an exhibit that summarizes everything without giving you too much information.

Mark Hennessey: Councilmember Kaplan.

Wayne Kaplan: Number one, I think it's a great idea, and it sounds like a great program. I would like to see the marketing study, the feasibility study. If you can attach that, I mean, I think that would be very helpful. I think it sounds like a great idea.

Mike Heeran: That's great. We'll note that. Thanks. That's exactly what we're looking for, Wayne, so thank you.

And again, Summit at Brighton's on the phone, so they can hear this and make sure they get everything update and prepared.

Mark Hennessey: Any other council members who have requests for information to be provided when their application comes before us?

Doesn't seem like there's anybody else, but what I'd like to know is the available staffing in-house to provide the services that will be provided under these contracts and then any need for additional staffing that will need to be required to provide these services. And then the names and evidence of any parties who will be providing in-home services. I know Debbie, for example, you talked about the organization you're doing a letter of intent with. You don't have to tell us that today, but when you put the application in, that'd be good to know.

Just checking one last time to see if anybody else has anything they want to add.

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It seems like we've exhausted that, so thank you. Thank you Ms. McIlveen. Thank you Mr. King. Thank you Mr. Heeran.

Mike Heeran: Mark. Before we move on to the next agenda item, we did have a late public comment come through. I think maybe held up for technical reasons. It is related to the next agenda item, so if we could read that into the public record now, would that be okay?

Mark Hennessey: It's unusual, but we've also had some pretty significant technical issues today. I guess we'll read that into the public comment on. Actually, I'm going to hold on that for a second, if you don't mind.

I had heard that Councilmember Lee had a question earlier and I heard that through chat just want to mention, be forthcoming about how I heard about that. I want to give Councilmember Lee a minute to ask the question that you might have wanted to ask. Just want to pause for a second and then we'll get back to what you were just talking about, Mr. Heeran.

Councilmember Lee, was there a question from earlier that we weren't able to address?

I'm going to assume that's a no.

Mr. Heeran, if you wouldn't mind reading its public comment or reading into the record, the public comment that we received.

Go ahead.

Mike Heeran: This comment is from Mark Mogul. He said, I did submit a comment. Please discuss need for consumer protection of the large fees paid to enter a CCRC such as the Amsterdam. Given the recent bankruptcy, it is critical that there be some kind of protection of these fees since one, they are very large, can be \$500,000 to \$100,000, two, contractually a large part of these fees are to be returned to the family at the end of the contract. There currently is no protection for consumer that these funds will be available at end of contract.

Thank you.

Mark Hennessey: Is there anybody on the council who would like to discuss that public comment?

I'm not seeing anybody making a comment or responding comment. We're going to move on to the next agenda item, and there may be time later to integrate any discussion about that topic as we move forward.

At this time, we're going to move on to the next agenda item. Before we do, I'd ask Councilmember Davis to leave the Zoom meeting to avoid any appearance of a conflict. I'll pause for a minute. Councilmember Davis, we'll contact you to jump back in.

Thanks so much.

Mike Heeran: Give us a second here. We'll confirm when Councilmember Davis is off.

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I think he left. We're good?

Mark Hennessey: At this time, we're going to back to a report to the council on the Amsterdam at Harborside CCRC.

Mr. Davis has left, just to note that for the record.

We requested that representatives of the Amsterdam at Harborside CCRC attend the meeting today to present information on the Chapter 11 bankruptcy case that was filed in June of 2021. The Amsterdam at Harborside emerged from the bankruptcy proceeding in September and is here today to discuss the events leading up to the filing and the financial restructuring plan that was approved by the court. Now, I also have to say I'm going to try to pronounce everybody's last name appropriately, and I apologize in advance if I don't get that right. From time to time, that happens.

Brooke Navarre, The Harborside's Executive Director and Brad Straub, Executive Vice President of Greystone communities, which is the Harborside Financial Advisor, are here with us today to provide information and answer the questions the council.

Brooke Navarre: Good morning. This is Brooke. I'd like to thank the CCRC Council for the opportunity to present about the Harborside successful debt restructuring and recapitalization, resulting in an \$80 million reduction in debt obligations and nearly \$60 million in new money. \$40 million in new bonds and \$18 million in contributions from the Harborside affiliates. I'm the Executive Director at the Harborside, located on an 8.9 acre campus located in Port Washington in Nassau County. We have 229 independent living apartments, 26 enriched housing apartments, 18 memory support, enhanced assisted living apartments and 56 nursing beds. Planning for the Armstrong began in 2004, and was financed in December 2007, with the first move ins occurring on August 30th, 2010. Harborside's complex financial restructuring involved multiple parties who shared the common goal of protecting existing and former residents while renegotiating the restructuring. Various CCRC's outside New York undertook restructurings with bondholders agreed to terms that did not fully repay entrance fee refunds. The Harborside was clear from the beginning that this was a non-starter and that all entrance fee refunds had to be paid in full. Our President and CEO acknowledged that it was our moral obligation to uphold our promise to our residents, and at this time, our promise has been fulfilled and all of our entrance fee refund funds are paid in full. Many thanks and much appreciation to the regulators, Department of Financial Services and Department of Health for working diligently within our time constraints, our residents for their ongoing input and cooperation through a complicated process and of course, our knowledgeable input and cooperation of knowledgeable team of professionals, including Greystone, our financial marketing and development advisor since the inception of Harborside. On that note, I would like to introduce which I know it's already been done, Brad Straub, who will provide more information on our restructuring terms.

Brad Straub: Good morning, everyone. And again, thank you for allowing us the opportunity to provide some more specific details regarding the restructuring of the Amsterdam at Harborside that occurred this calendar year. My name is Brad Straub. I'm Executive Vice President at Greystone. As Brooke has indicated, Greystone has been involved with the Amsterdam at Harborside since its inception in 2004. I'm Executive Vice President, oversee the planning and financial services group, and so I was involved in the initial upfront business planning, as well as assisting the investment banker with the project financing and continue to be involved in the day to day as Greystone assists and

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provides financial advisory services. We circulated some materials in advance of this meeting, and I'll be referencing some of those slides. But as Brooke indicated on Slide 3, as you'll indicate that the Amsterdam at Harborside financed its debt that financed this construction of the project in December of 2007, and we opened on August 30th of 2010 and accepted our first residence, which was right in the heart of the Great Recession. Most of the individuals that moved to continuing care retirement communities like the Amsterdam utilized the proceeds of the sale from their home to pay the initial upfront entrance fee and having opened during the Great Recession, that the Amsterdam was significantly impacted by the housing market crisis that was occurring and that the initial fill up of the community took longer than was originally anticipated.

The original fill up was contemplated to occur over a 24 month period. It ended up taking about 5 years when we ultimately achieved our stabilized occupancy, and a result of that, the Amsterdam incurred some additional operating expenses as it went through the initial start up and as a result did undergo a restructuring of its debt. This was a consensual restructuring and agreement with the majority of the holders of the outstanding debt in 2014, and that was affected through Chapter 11 filing, primarily due to the fact that the debt and loan documents required 100 percent consent among all of the holders of the debt. And given the number of holders of the debt that it was impossible to be able to secure a 100 percent consent and so it needed to be affected through a pre-negotiated bankruptcy filing through the courts.

At that time, the existing debt that totaled approximately \$220 million was exchanged for \$225 million. That reflected some of the accrued interest that wasn't paid while we were going through the bankruptcy process. And under the terms of the 2014 restructuring, the Amsterdam, the existing cash balances were only able to be maintained at approximately 175 days, which was just over the minimum liquid reserve requirement. Any excess cash was used to pay down a portion of the debt, and as we look towards the pandemic and I'll explain a little bit on the financial challenges that that put some pressure on the Amsterdam.

The Amsterdam, now being approximately 10 years old, is facing, like many CCRC's from an actuarial basis, the aging of its resident population and some of the passing of its initial residents. At the end of 2019, the Amsterdam had had a number of residents that had transitioned from independent living to future health care and or had passed and that their refunds were due. The Amsterdam had drawn upon consistent with the provisions of the residency agreements, the funds that it had that complied with the minimum reserve requirement and had dropped below the reserve requirement to be able to pay out those refunds. When the pandemic hit in early 2020 and that, like many other communities that seniors were unwilling to look at moving into a CCRC, you know, the Amsterdam was unable to secure new sales and move in to collect entrance fees to help replenish its cash reserves and continued to face the requirement for having to repay refunds, particularly for residents who were currently living in the health center and or whose apartments had been previously reoccupied and so was faced with the difficult decision on whether or not to look at continuing to make its debt service payments and the refund obligations or how do we preserve liquidity.

And so in April of 2020, you know, the Amsterdam in agreement with the board of directors, entered into negotiations with its bondholders to look at a restructuring of its debt, suspended the debt payments during that time and when it entered into a forbearance agreement and also made the very difficult decision to temporarily suspend the payment of refund obligations. On Slide 4, you'll see that the Amsterdam did

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successfully complete a restructuring of its debt that was effective on September 8th of this year. That restructuring of the debt did result in a reduction, as Brooke had indicated of the total debt, whereas the 2014 restructuring did not result in any reduction of debt. The 2021 restructuring resulted in a reduction of approximately \$80 million, such that the total amount of debt outstanding is currently \$127 million from the original 2014 debt. That was a reduction in principal of the project. The interest rate was also reduced by just over 1.625 percent from 6.625 percent to 5 percent.

Recognizing that the Amsterdam did have some liquidity challenges, this did result in \$40 million, and the investors that are the lenders to the Amsterdam had confidence in the long term success of the community and put \$40 million of new money, despite having written off \$80 million of the current debt that was utilized to help replenish the cash reserve balances to become back in compliance with the minimum liquid reserve requirement, as well as to assist with the payment of the refunds.

At the time of the restructuring, there was approximately 43 residents who were due refunds totaling approximately \$27 million. As Brooke indicated, as of the effective date of the restructuring, all of those refund obligations were paid in full.

One of the differences that occurred as part of the 2021 restructuring and some of the lessons learned given the challenges that the Amsterdam faced as a part of the pandemic were twofold. One was that the amount of cash that was allowed to be held on the balance sheet of the Amsterdam before being swept to pay down debt was too low. As part of the 2021 restructuring, rather than having only 175 days of cash, that amount was increased to almost 350 days. It's essentially the minimum liquid reserve requirement, plus 150 days, and so that totals approximately 350 days. This restructuring allows for there to be sufficient cash to withstand if there are other challenges that occur, either economic cycle challenges, housing market challenges or another pandemic or other type of event. The second aspect that occurred as part of this is that you'll see that \$18 million of money was contributed from the Amsterdam corporate member Amsterdam Continuing Care Health System that funds were in two different components. 9 million of that was a cash contribution that went as well to help increase the liquidity on the balance sheet for the corporation. And then the second \$9 million liquidity support account. Those monies are held outside of the loans that the lenders have, and so that money is not subject to any of the loans of the lenders, but it is strictly set aside to ensure compliance with the regulatory and statutory requirements, including the minimum liquid reserve requirement and the need, if necessary, to pay resident refunds if we ever run into another circumstance. There were certainly with the second restructuring protections that were put in place to address some of the concerns, including among those some of them that were the public comments to make sure that there are resources available to ensure the payment of resident refunds and that liquidity support agreement, totaling \$9 million, is again a second protection to ensure regulatory compliance as well as payment of refunds.

As part of the restructuring, we also were able to introduce new Type B contracts. The Amsterdam currently only offers three Type A full life care contract options. With the restructuring, we're introducing three Type B options, two that offer 60 days of care and a third that offers one year worth of care. And so that also is going to further provide new opportunities for marketing to residents at price points that are different from those that are currently at the community.

Certainly, we all do not like to see organizations go through restructurings, particularly the challenging part of this is that, you know, because of the nature of the loan documents that

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it had to be affected through a Chapter 11 filing for prospective residents, family members or others and the public that aren't familiar with the nature of either the loan documents or proceedings. When you hear bankruptcy, that oftentimes causes concern or anxiety. We did deal with and have to explain and are continuing to spend a lot of time and effort educating some of the prospective residents, financial advisers, family members and others about that. But as we had indicated, it was a consensual process. It was very efficient. The Amsterdam, for the 2021 bankruptcy, we filed and commenced the proceedings on June 14th, and then we emerged on September 8th, so, you know, just over three months in terms of being able to affect that process, which was a very efficient process, but, you know, feel that the Amsterdam is positioned for success and the future with this because it did result in a reduction of debt, a reduction in the total interest rate and the debt payments, and putting forth those protections to ensure that there will be sufficient liquidity in the future.

So with that, we'll be happy to entertain any questions that we could answer for members of the CCRC Council.

Mark Hennessey: Does anyone on the council any questions on the information that was presented?

Councilmember Kaplan.

Wayne Kaplan: Thanks. What was the occupancy pre-pandemic and what is the occupancy now?

Brad Straub: The Amsterdam prior to the pandemic had reached 97 percent occupancy at its peak, as I indicated in 2019, that the community did have some transitions in the fourth quarter and so the occupancy had dip down into the approximately 92 percent prior to the pandemic and then as the pandemic hit. Current occupancy as of September 30th, that in terms of the independent living apartments that the Amsterdam had 171 out of its 229 apartments occupied. We had a couple of move ins and so we're currently at 173 units occupied, which is 76 percent occupancy.

Wayne Kaplan: Did the occupancy goes down because of the pandemic or because of the bankruptcy or both?

Brad Straub: It was related to the pandemic and not having sales and move ins during the pendency of the bankruptcy case. Many residents didn't want to move into the community. We have secured new sales and move ins that have occurred post of the effective date of the restructuring.

Wayne Kaplan: Thank you.

Mark Hennessey: Councilmember Friedman.

Herb Friedman: You mentioned that there were three types of Type A and Type B contracts. Could you describe what the differences are?

Brad Straub: Sure. The primary difference on the Type A are the refund liability. There is a 75 percent refundable contract option, a 50 percent refundable contract option and a 0 percent refundable contract option. The 50 percent and 75 percent refundable contract options have the same entrance fee. However, the monthly service fee is 20 percent lower

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under the 50 percent option than the 75 percent option. On the 0 percent refundable Type A, it's a lower entrance fee that's 30 percent lower than the 75 and 50 percent option. On the Type B contracts, again, we have two options that have different refund abilities that offer essentially 60 days of care and enriched housing and 60 days of care and the skilled nursing. We have a third option that essentially offers one year's worth of care in either enriched housing or skilled nursing in aggregate.

Herb Friedman: Thank you.

Mark Hennessey: Any other council members who have questions or comments about the presentation?

I actually have a question that sounds a little bit like a comment, so I apologize. It seems as though in your presentation and in the way you've represented things, the interests of your residents was a primary motivator, protection of their investment, those kind of activities. Is that accurate, fair to characterize things that way?

Brad Straub: Absolutely. First and foremost in both the 2014 and in the 2021, but particularly the 2021, because the difficult decision had been made to not pay refunds, that protection of the residents refunds, you know, while under bankruptcy law and financings that they would be unsecured creditors was a fundamental hallmark of the requirements that the board and management team of the Amsterdam and Harborside put forth. Very early on from the discussions with the lenders, that that was made clear that anything that resulted in a reduction at all of the amounts that would be owed to the residents would not be acceptable. That was held throughout the process. As evidenced by the fact that the bondholders put in \$40 million of new money to help repay obligations and that the Amsterdam's parent, you know, the sole corporate member put in, you know, \$18 million to help partially repay refund obligations and then also to help satisfy through that liquidity support. The future obligation provides further evidence to how important that was.

Mark Hennessey: I don't think there's any more questions or comments from any other council members. Give that about 5 seconds more in case somebody wants to jump in. Scanning the screen to see any raised hands. I don't see any.

I just want to thank you for taking the time to come before the council today and give us an update on the situation and provide information and respond to questions and give us your sense of what was important in this entire process, so really appreciate that.

And with that we'll give you time to leave. Thank you.

I'd ask if someone would contact Councilmember Davis to return to the meeting before we proceed to the next agenda item.

Mike Heeran: Yes.

Mark Hennessey: when Councilmember Davis is back on.

Mike Heeran: We've contacted him and let you know when he's back on.

Mark Hennessey: We'll just pause for a second until Councilmember Davis gets here.

Mike Heeran: We're going to give a call. We texted him, but we'll give him a call.

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Mark Hennessey: Okay.

Mike Heeran: He's in the waiting room. He's back.

Mark Hennessey: For the record, Councilmember Davis has returned to the meeting. Welcome back. I see you, Councilmember Davis. Looks like your audio's still working itself out, so we'll give you 30 seconds to get back on there.

In the meantime, the next item on the agenda is a report to the Council on Glen Arden CCRC. Representatives of Glen Arden Inc. and Bethel Communities Management, BCM, are with us today provide an update on operations and progress has been made in stabilizing operations at Glen Arden CCRC and preparing for a plan to permanently transfer the licenses for Glen Arden to a new entity. Beth Goldstein of BCM and Donna Cornell of the Elant board are here with other members of their respective teams to provide us with an update.

That's Elant. Sorry, that's my poor pronunciation laying itself out there. So I apologize.

Members of their respective teams are here to provide us with an update since it's been a while. And since we have two new council members, I'm going to ask Beth and Donna to give us a quick recap of where we left off for the last meeting, current status of operations at Glen Arden CCRC, then provide information on the intent moving forward. I'm anticipating the need to go into Executive Session during this discussion and under the advice of counsel, we'll make motions to do so when we reach that point.

Donna and Beth, can you start the conversation? I will jump in when it is time to go into Executive Session. Thank very much.

Donna Cornell: This is Donna Cornell. I'm a member of the board of directors, the governing board of directors of Glen Arden. And as you know, Glen Arden has been operating under close supervision and pursuant to an approved plan of stabilization. The plan has included as a component, an agreement with the bondholders, so they've been included in all our conversations and considerations. The plan also relied on the continued management by Bethel and continued focus on the stabilization, and I'm happy to report that all has been progressing well. The board is working well with BCM and know and appreciate their work. The progress will continue through the stabilization plan had a component now that Glen Arden would find a prospective purchaser of the facility to take over eventual operations, and we did, as the board, saw and procured several interested parties and offers, and our board has invested countless hours along with legal counsel to invite and explore and evaluate the prospects. In the end, there were two very serious contenders that were examined by the Glen Arden Board in consultation with the trustees for the bondholders, state regulators and our board. We're happy to report that a letter of intent was negotiated and approved by the bondholders and approved by a motion of the board of directors and subsequently signed by a Glen Arden board member. We anticipate having transaction documents continued to be worked and executed within the next couple of weeks, and at that point, we can make a public announcement. We have on the phone, as you mentioned, our legal counsel, Howard Protter and of course, BCM representative, Beth, to answer specific questions that I, as the representative of the board, may be unable to answer.

That's the depth of my reporting and responses.

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I turn it over now to Beth to add her comments and give a more detailed report. Thank you.

Beth Goldstein: Thank you, Donna.

This is Beth. Can everyone hear me?

Mark Hennessey: We can hear you.

Beth Goldstein: Beth Goldstein, I'm the CEO of BCM. Just to give a little history as Mark asked for those new council members. Back in December of 2019, BCM engaged in a management services agreement with Glen Arden to manage the Glen Arden CCRC. We began that management agreement with the goal of a stabilization process for the organization and for the organization to be stabilized through September of this year. What unfortunately happened for us was we took over in December managing and the pandemic hit in March. But through that, we successfully managed through the pandemic with very minor impact on the organization, as well as the lives of the residents living there, and we continue to manage and stabilize the organization through a series of staffing changes, putting in some of our corporate structure to allow for efficiencies and savings. And through today, we have been able to successfully stabilize the facility and continue to allow it to operate, as well as make several enhancements to the facility capital wise to make it very marketable. We did have quite a few move ins even through the pandemic and until current day today. We do have still have a lot of interest in the facility, in the community and things are going well and we have successfully stabilized and continue to generate interest in the community.

Mark Hennessey: At this time, I'll make a motion that we adjourn the public portion of the meeting to go into Executive Session to discuss the financial and credit history of a corporation and matters leading to the suspension or removal of the corporation under Section 105(F) of the Public Officers Law. I've made that motion.

May I have a second for that motion? If you want a second it.

I see Councilmember Stubblebine is seconding that motion.

All in favor, please say, aye and raise your hand so I can see that you said, aye.

All Council Members: Aye.

(Note that Madeline Lee had dropped off the zoom meeting at some point prior to this vote due to technical issues and was not included in the meeting subsequent)

Mark Hennessey: Councilmember Lee, I can't see you, so I'm just checking to see if you're in the affirmative. Okay.

Any opposed? Oh, hands down, if you're not opposed.

I don't see any opposed votes.

Any abstentions? Please raise your hand if you're abstaining.

Thank you. The motion passes.

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We're in Executive Session now. We'll be joining the public webcast of the meeting after that Executive Session. Those watching the webcast, please stand by until we resume public session.

<<executive session>>

Mark Hennessey: I want to thank the audience for their patience. There were, we don't, I think, have any additional questions or comments that would be taken during the public portion of this meeting. So actually, I'll just check see if any council members have any questions that they want to raise in the public portion of the meeting. If you do, please raise your hand. Councilmember Kaplan.

Wayne Kaplan: Two questions.

Is BCM your new subsidiary intent to buy Glen Arden or just to continue managing it?

Kristina Wesch: I'm sorry, we're not publicly disclosing the purchaser at this time, I thought. I will say that BCM has agreed to extend its management agreement pending closing of a transaction with the purchaser.

Mark Hennessey: Councilmember Kaplan, you said you had two questions. Is that both questions?

Wayne Kaplan: I withdraw the second one.

Mark Hennessey: Okay. Any other council members have questions? Comments?

Does anyone from Glen Arden Inc or BCM have anything further they'd like to discuss with the council? Going once. Going twice?

Kristina Wesch: Nothing further here. Thank you.

Mark Hennessey: Okay. Nope. Thank you very much.

I'd like to ask to briefly review the requirements and process for the transfer of control of a CCRC.

Oh, and by the way, I'm sorry, folks from the CCRC, you're all set if you want to leave.

If you just review the requirements and process for transfer control and CCRC Certificate of Authority and Associated Health Care Facility License. Mr. Heeran if you don't mind.

Mike Heeran: Thank you.

I briefly just wanted to go over just in general, not specific to any transaction, but just since we've not had a transfer of operations before this council, just go over some of the requirements that will force CCRC to transfer their licenses to another entity or transfer control of the operating entity. All New York State CCRC's are not for profit and all CCRC's with the exception of Summer Brighton have licenses in addition to the Certificate of Authority, they have licenses for their assisted living/adult care facility, and skilled nursing

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facility. They have two separate licenses underneath the Certificate of Authority. The transfer of the CCRC's licenses, including the Certificate of Authority to a new legal entity require separate approvals for each of the licenses held. The Certificate of Authority for the Article 46 CCRC, the assisted living/adult care facility and the skilled nursing facility. Article 46 of Public Health Law does require approval to be obtained for the transfer of the assisted living/adult care facility license and the skilled nursing license to a new entity prior to the CCRC Council granting approval for the transfer of the Certificate of Authority. A Certificate of Need application must be filed for the assisted living.

Mark Hennessey: Mr. Heeran. Would you hold on for one second? It seems as though there's someone who can overhear conversation, so if you could go on mute, we'd appreciate it. Thank you.

I'm sorry about that.

Mike Heeran: I think I was able to mute them on my end.

Again, the transfer of before an Article 46 before the transfer of the Certificate of Authority can occur there has to be approval for the transfer of the assisted living/adult care facility licenses and the skilled nursing license to a new entity. That has to happen first and then once those approvals have been obtained and that happens through a Certificate of Need application filing. The applicant can come before the council with an application to transfer licenses, thus the certificate of authority to a new entity. I just want to note that the skilled nursing license would be subject to approval by another public council, which is the Public Health and Health Planning Council, referred to as PHHPC. That's the sequence of events that has to happen under law if you're transferring a license of a CCRC to a new entity. Those two pieces have to occur first and then we can entertain an application for the transfer, the Certificate of Authority, which requires council approval. There could be transfer of control of a CCRC beyond that, such as a receivership or board substitution. Those also require CCRC Council approval and depending on how they're structured and may require other approvals as well. This does not include management agreements where the board does retain authority over the CCRC and the manager. I just really wanted to raise these issues of awareness on two points. One, that any transfer the licenses is held by a CCRC to a different legal entity, it may take some time to complete, and it must occur sequentially and involves a different public council with a set meeting schedule cycle and any transfer of control of a CCRC, regardless of the legal path, should require action of the council to approve even if such action is temporary, such as a receivership. Process wise, I just wanted to make those points to the council. That's it.

Mark Hennessey: Thanks. Mr. Heeran.

When you're constructing agendas from time to time, you may skip over an item. So unfortunately, earlier in the agenda, we had listed 2021 program updates, kind of skipped over that. Apologies, that's on me. I was hoping Mr. Heeran, if you'd take a moment and just give us any program updates for 2021, that'd be really appreciated and then we'll move to the close of the meeting.

Mike Heeran: No problem, and actually, Mark, it works out better because of the delay, we had some time constraints from our presenter, so it actually works out better.

I just have very brief updates to provide the council. The first being that when we looked at the year end 2019 and year end 2020 annual reporting that's required by CCRCs. It

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appears that most CCRC's were able to maintain their pre-pandemic occupancy rates. The two exceptions being Glen Arden and Amsterdam at Harborside. The 2021 reporting that we received from CCRC's high marketing activity due to a robust housing market. Sales of houses are high and strong and CCRC's are seeing a lot of activity in the marketing area on that. Some CCRC's are seeing challenges in executing residency agreement closings due to delays in home sales and uncertainty of the timing of the home sale closings. We've seen some requests for deferred entrance fee programs made to those state regulators to offset that uncertainty and the timing of home sales to allow people to move in and then pay their entrance fees shortly after they move in when that home sale can occur and that prevents the resident from having to liquidate other assets in the short term. And pandemic concerns do not appear to have had a negative impact on sales. Again, they seem to be strong based on the housing market.

CCRC's in general have shown the ability to have a positive impact on residents during the pandemic. We've been talking to a lot of CCRC's. They've been telling us how they have been using strategies to avoid isolation by engaging residents in a safe manner, using virtual activities, safe social distancing, communication, and vital information. They are ensuring residents have access to goods and services. They're promoting contact tracing to limit exposure to COVID-19. They're providing access to vaccines and other essential health services. We're hearing that CCRC's have a very high vaccination rate among the CCRC residents, and some CCRC's are reporting that they're even requiring new residents to be fully vaccinated before entering into a residency agreement. We will acknowledge that there are some challenges to providing services that have been incurred through the pandemic. Pretty much like we've seen with the general population, limited dining options due to restrictions; occurred at a CCRC, as well as in the general public. Social activities and large groups that usually occur CCRC's have been restricted and limited, and limitations on visitation and long term care portions of the CCRC.

2021 has seen some financial pressures being put on CCRC's. We're seeing regional labor shortages leading to high payroll costs, higher payroll costs. CCRC's reported the need to pay bonuses to hire or retain certain staff. There's been across the board increase in cost of goods and services. There's been a decrease in Medicare revenue in the skilled nursing portion of the CCRC due to a decrease in elective procedures requiring Medicare covered rehabilitation and recently many of you may be aware, the Social Security and Supplemental Security Income beneficiaries are going to be receiving a 5.9% cost of living adjustment for 2022. CCRC's have indicated to us recently that they foresee a possible need to raise 2022 monthly service fees to residents at a level consistent with the Social Security COLA. We're expecting there to be again because of the higher costs, some significant fee increases that are going to be requested of CCRCs. Just a reminder to the council that New York State Insurance Regulations require fee schedules to be submitted to DFS prior to the proposed effective date of the fee schedule, with the DFS approval required prior to implementation. New York State public health law requires residents to be provided at least 60 days notice of any proposed change in fees. The New York State Department of Health Regulations require the board of directors or its designated representatives to hold a general meeting of all residents annually to discuss subjects including, but not limited to; the financial position of the community, the quality of social and health services provided to the community and proposed changes in policies, programs and services. I'll be reaching out to the CCRC industry over the next few weeks to emphasize the requirement to keep residents informed of the potential for a monthly service fee increase and to provide residents and their organized representatives documentation to support the necessity for the proposed increases.

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And lastly, I just have two quick updates on our conditional Certificate of Authority CCRC's. We have two. The first being Fountain Gate Gardens and on good news, Fountain Gate Gardens met the requirements under regulation to begin construction on the 129 ILU CCRC and to be located in Suffolk County. Construction began in January 2021, with the expected completion in late Spring of 2022. I've actually been to the site and it's well under construction and appears to be progressing nicely. River's Edge CCRC has revised its conditional COA, Certificate Authority to include Phase 1 only and will request to add Phase 2 later and that just needs departmental approval. Phase 1 will consist of 270 ILU's and common areas, with Phase 2 adding 118 ILU's. They have not met the requirements to start construction as yet, and they're taking deposits only. They're anticipating a construction start date for Phase 1 in early Summer of 2023, and River's Edge CCRC will be located in the Bronx.

That's all I have.

Mark Hennessey: Thanks very much.

We're almost finished with our business for today. Does anyone from the council have anything further that they would like to discuss before we conclude the meeting?

No one else seems to have anything else to discuss. I will mention one, I think, coherent saying that I'd just like to convey to everyone. I know we did this at last meeting. I'm going to suggest it again here. The importance of wearing masks to protect people against COVID-19. I've got one in my pocket. I carry it all the time. The importance of making sure that as many people can get vaccinated against COVID-19 as possible and also the availability of the flu vaccine, which I got mine the other day. I'll just say to folks, please make sure you do those two, three easy things that can protect a lot of people. The next meeting of the CCRC Council is scheduled for December 16, 2021. Recent law has allowed for those meetings to go virtual, as this one was today. We haven't made a decision on whether we're going to do hybrid, virtual, whatever we're going to do. But I would tell you, as of today, I personally am leaning very strongly in favor of the ability to do this virtually, which will allow the maximum participation for everybody who's on the council and people from the public who want to attend and not have to travel to Albany or travel to wherever we're going to have a meeting. I hope that gives everybody an opportunity. We'll be reaching out to council members regarding the logistics for all that. I appreciate the patience and understanding that everyone has had today and everyone continues to have to deal with some of the issues that come from holding meetings in a virtual way and also just the difficulties of the past year and a half of work that has taken place to protect everyone possible against COVID.

Having said all that, can I have a motion to adjourn? Councilmember Neilan.

Can I have a second? Councilmember Friedman.

There you go for your first meeting.

Can I have a vote on the motion to adjourn. Everyone in favor, please say aye, and raise your hand.

All Council Members: Aye.

Anybody opposed? Raise your hand, say nay.

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Any abstentions?

The meeting is adjourned.

Thank you so much for your time. Really appreciate everybody taking the time today to talk with us. We'll be back at our next meeting and have a great rest of the day.

Thank you.