

FREEDOM PLAZA RAC FINANCE COMMITTEE MINUTES
August 19, 2020

Location: Club Room, 3rd Floor
Members Present: Chairman Dave Mohl, Sandee Braddy, Bill Ciota (RAC Rep), Bob Cochran,
Bill Kruger, Rocco Nenarella, Al Roberts, Neil Rothfeld & Joan Walker
FP Management
Present: Joey Mingione, Director of Financial Services

Meeting was called to order by Chairman at 2:30 p.m.

1. A motion to approve the minutes from the July 15, 2020 meeting passed unanimously.
2. Bob reported that on 8/18/20 Healthpeak stock was at \$27.68. He also stated with a dividend of \$1.48 in May the stock was paying a dividend of 5.34%, noting that the stock was down 25% from the time of purchase from Brookdale. Bob also reported that the CPI for year July to July was at .06% for the Southern District, up .03% from June.
3. Sandee reported that there were 11 job openings and 8 new hires.
4. Joey reported that there were 3 closings in July and 3 move outs from Independent Living.
5. Dave reviewed his analysis of the July financials, noting that Plaza West Revenues were below budget due to lower occupancy caused by Covid-19 and expenses were up for PPE and other items related to Covid-19. Her also reported that the year to date gain for the whole Freedom Plaza Campus was \$7,913,000. This big gain was because Healthpeak bought Freedom Plaza without using a mortgage. All members received a copy of his analysis as well as a Schedule of Insurance via e-mail.
6. Budget Meetings are set for 9/1/20. Neil Rothfeld & Bill Kruger will attend as Finance Committee representatives.
7. Dave then went over his analysis of the entry fee deduction from 2013 to the present. He stated that he is working with the auditor on this and was informed that the actuaries have stated that Advanced Care is now prorated for 2 years, down from 3 years, hence the reduction in the Tax Deductible amount of the buy in price now allowed. All members received the analysis via e-mail prior to the meeting.
8. Joey reported on Capital Projects stating that a deposit of \$230,000 (50%) has been paid for the Elevator Upgrade Project and that the new booster pump for the water should be installed soon increasing the water pressure to the upper floors of the Plaza building.

AUGUST FINANCE COMMITTEE MINUTES cont'd

Meeting adjourned at 3:13 p.m.

Joan Feehan Walker, Secretary

The next meeting was scheduled for 9/16/20 at 2:30 pm in the Club Room.