

FREEDOM PLAZA RAC FINANCE COMMITTEE MINUTES
July 15, 2020

Location: Conference Call
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 pm., who introduced new members:
Ciotta, Nenarella & Roberts.

1. A motion to approve the minutes from June 17, 2020 meeting passed unanimously
2. Joey reported that there were 3 move ins and 4 move outs, most to a higher level of care.
Total for the year: 14 move ins and 19 move outs.
3. Bob reported that on 7/14/20, Healthpeak stock was at \$26.18, a decline from \$36 at the time of purchase from Brookdale attributed to the decline generally in Senior housing performance. A dividend of \$1.48 was declared on 5/7. He also reported that the CPI for yr. June to June was at 0.03% for the Southern District, up from -0.09% in May.
4. Sandee reported that there were 8 new hires in various departments and 11 job openings.
5. Dave reviewed his analysis of the June financials stating that due to a 1 million Federal grant, and despite \$87,000 in losses for June, there is approximately a 2.2 million gain year to date. He also stated that Healthpeak had paid off the \$95 million mortgage.
6. Dave went through his analysis of the 1st quarter Office of Insurance Regulation (OIR) report, noting that a \$4 million Demand Note had been paid off.
7. Dave asked Joey about the status of insurance certificates. Joey stated that there was not a Certificate of Insurance available for hurricane insurance, that it was part of the general property insurance. When questioned about the new Workmens' compensation insurance certificate, Joey stated that it was issued July 1 and he would ask LCS for a copy.
8. Dave went over the Entry Fee Tax Deduction he prepared dated 7/1. The schedule showed a drop in 2018 and continuing on now to 44% from a pattern of 71% in 2017 and prior years. It was stated that a 2018 law reduced skilled nursing hours used in this computation. Joey stated that he would ask the auditors for a formal explanation.

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9. Budget meeting will soon be coming up. Neil Rothfeld and Bill Krueger volunteered to be the Finance Committee's representatives at those meetings.
10. Motions were made and passed electing Dave Mohl as Chair and Joan Walker as Secretary.
11. The Mission Statement was reviewed, it was decided that on line one to replace the word "that" with "Financial". Mission Statement appended to these minutes.
12. Joey in giving a capital expense projects update stated that the water pump project was awaiting parts; that the elevator project was in the final bidding stage and that the golf course irrigation was ongoing.

Meeting adjourned at 3:05 p.m.

Joan Feehan Walker, Secretary

The next meeting was set for AUGUST 19, 2020 at 2:30. Location to be determined.