



Freedom Plaza RAC Finance Committee: Minutes
17 June 2020 Meeting

Members Present: Sandee Braddy, Bob Cochran, Bill Krueger, Dave Mohl (Chair), Neil Rothfeld, Joan Walker, and Charles Willard (RAC Rep).

Member Absent: Jim Brandt.

Freedom Plaza Management Present: Joey Mingione (Director of Financial Services).

1. Dave called the meeting to order and declared a quorum at 2:30 p.m.
2. Motions for the adoption of the agenda for this meeting and formal approval of the minutes of the 19 May 2020 meeting were made, seconded, and unanimously passed.
3. Charles reported that Healthpeak had opened at \$28.80. At 12:15, the price was \$28.08. The fifty-two week high/low prices today are \$37.93 / \$18.63. The current Healthpeak dividend yield is 5.27%.
4. Bob reported that the current CPI index that applies to Freedom Plaza showed a CPI of - 0.03 % in May and -0.09% year-to-year. To reiterate a note in the similar rates last month, the upper limits for annual increases of the monthly maintenance rates of the applicable CPI rate plus a maximum of 2%, will treat a negative CPI as 0%.
5. Sandee detailed eleven new hires as of 1 June: three servers, one utility tech, one receptionist, one resident programs assistant, four CNAs, and one pro shop associate. There are eight positions available at Freedom Plaza and seventeen CNA positions at Plaza West.
6. According to Joey, there were two move-ins and three move-outs through the end of May. Independent Living occupancy is about 90%.
7. Dave reviewed his analysis of the May financials, including the observation that he and Joey are working to determine if and who is providing hurricane insurance for Freedom Plaza and to get an explanation for the 50% increase in insurance costs for liability and fire insurance.
8. Joey discussed the status of three capital projects.

9. The Committee turned to the request of the RAC Executive Committee concerning the possibility of assisting the Associate Appreciation Committee in accounting. Neil reported on conversations he had undertaken with the current Associate Appreciation Chair and Secretary/Treasurer, expressing satisfaction and confidence in the committee's procedures and practices. The Finance Committee believes that no further involvement on its part is required.
10. Dave noted that two members of the Committee, Jim Brandt and Charles Willard, were at the end of their terms, and the Committee acknowledged the service of these two with a round of applause.
11. Dave also noted that Joan Walker had agreed to serve in the position of Secretary. Bob volunteered to add the monthly reporting of the Healthpeak stock market activity to his report on the CPI.

There being no further business, the Chair adjourned the meeting at 3:15 p.m.

Louis Charles Willard
Secretary

**The next regularly scheduled meeting is Wednesday,
15 July 2020, 2:30 p.m. Club Room.**