

Freedom Plaza RAC Finance Committee: Minutes

18 March 2020 Meeting: Conference Room

Members Present: Jim Brandt, Sandee Braddy, Bill Krueger, Dave Mohl (Chair), Neil Rothfeld, and Charles Willard (RAC Rep).

Members Absent: Bob Cochran and Joan Walker.

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

1. Dave called the meeting to order and declared a quorum at 2:32 p.m.
2. Motions for the adoption of the agenda for this meeting and formal approval of the minutes of the 19 February 2020 meeting were made, seconded, and unanimously passed.
3. Charles reported that HCP stock was down 50% because of the coronavirus. Brookdale stock was down 75%.
4. Sandee reported on new hires in January and February: The Director of Financial Services, three servers, two caregivers, one LPN, one CNA, and one MedTech, a total of nine, and there were sixteen job openings on 1 March 2020.
5. According to Joey, there were six move-ins and eight move-outs through the end of February. Independent Living occupancy is 91%. He noted that Innovative Home Services is the new name for Personalized Living. Healthpeak has assumed the Brookdale demand note that had been part of the OIR reserve requirement as well as the mortgage that is due December 2023. Brookdale is also responsible for the yearend OIR audit report and the extended 2019 annual audit.

Preliminary work is continuing on the plans, bids, permitting, and scheduling for the work of renovating the six elevators in the Plaza building. This work will require work on two elevators on each side in the first stage and will probably need three months.

6. Dave reviewed his written February analysis. Joey provided a new summary sheet at the meeting showing net operating income was \$808,849 before the mortgage. Some vendors sent bills to Brookdale, so those bills (about \$200,000) did not get paid yet. Joey believes most of the kinks will be gone and the coding improved by the next meeting.

Dave adjourned the meeting at 3:18 p.m.

Louis Charles Willard
Secretary

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