

Rose Villa Inc. Board of Directors
Meeting Minutes
Thursday, June 20, 2019 7:30am

Directors Present: Brad Smith, Nancy Strening, Chris Krenk, Jennifer Connor-Smith, Eleanore Hunter, Eric Shawn

Directors Absent: Sara Sayles, Glenn Rodriguez, Mike Leahy, Kayla Carruth

Staff/Others Present: Vassar Byrd, Tina Moullet, Doug Morris, Diane Gibson, Erin Cornell, Helen Lyons, Jennifer Werdel, John Schallberger

Brad Smith called the meeting to order at 7:42 a.m.

Consent Agenda

Brad Smith asked about the IRS random selection of Rose Villa for an audit of the 2014 Phase 1 bond. Diane Gibson explained these audits are not uncommon. The audit remains open, but according to the attorney, “no news is good news.”

Brad also asked for an update on CNA hiring. Erin Cornell reported that increasing the wage range to be more competitive with other local employers led to a dramatic increase in the number of job applicants, especially for CNAs with more experience. She also noted that raising wages for current CNAs has also improved morale.

The Consent Agenda was unanimously approved with no abstentions.

Meeting Agenda

The Meeting Agenda was unanimously approved with no abstentions.

Sales and Marketing

Tina Moullet and Jennifer Werdel described the Rose Villa sales and marketing approach. Tina noted that the Rose Villa website is the main lead generator. Maintaining a large waitlist helps with quick turnover of vacant properties. Currently, people wait about two to three years for an opening.

Rose Villa is currently looking for new sales representative. Jennifer W. noted that the initial advertisement got many lower-level applicants. Adding a salary range to the ad led to more qualified applicants. The plan is to extend an offer next week with the goal of a mid-July start.

Jennifer W. walked the board through the Life Plan 101 meeting, a monthly meeting targeting people early in the process of exploring Rose Villa. The meeting includes Jennifer W., Tina, and at least two residents. This monthly meeting approach has been an efficient way to give people an overview of Rose Villa, with more time-consuming individual meetings saved for serious prospects likely to meet financial qualifications. Twenty-two people are scheduled for the meeting next week.

The Life Plan 101 presentation covers Rose Villa’s mission, core values, history, amenities, culture, and approach to supportive living services from in-home care to Madrona Grove. Prospects leave with a detailed packet of information about costs and services.

The presentation also helps prospects understand the distinction between a CCRC and month-to-month rental with no safety net. Residents pay a one-time, partially-refundable membership fee and a monthly fee, both based on the home selected. Residents must go through a financial screening to demonstrate they can live independently on their own resources. If residents run out of money through no fault of their own after seven years at Rose Villa they can spend the refundable portion of their fee and then fall back on the Foundation. Brad asked what happens if residents run out of money before that period. Vassar Byrd and Erin Cornell explained that Rose Villa will help residents resolve financial conflicts with insurance companies or family members and access Medicaid. When necessary, Rose Villa helps people move off campus to other settings.

Board members asked a series of questions they thought might be of interest to residents. Eleanore Hunter asked whether having a resident council is normal (unknown, but part of the commitment to individual choice and community) and whether the lack of a fence around the property posed a safety issue (there have been no significant safety issues but there is campus security). She also asked about options for non-drivers. (There is a survey for on-campus transportation and free rides to the MAX station. Residents can pay transportation services for rides off-campus or take an Uber or Lyft from the on-campus pickup spot).

Doug Morris asked whether people can have chickens (yes) and pianos (a new decision means people cannot have loud acoustic instruments in their homes but can play them in public spaces). Doug also asked about home customization options. (When a home becomes available, the team notes any need for updates--usually just flooring and paint since most have been recently renovated. Some preferences, like stainless steel appliances are options at the resident's expense).

Helen Lyons asked about the potential stress of being around people who make noise or exhibit disruptive behaviors. Vassar noted that many people entering Madrona Grove with a history of "behavioral issues" elsewhere had no problems thanks to the flexible and supportive environment. Erin noted that one reason the new Madrona Grove will have private rooms is that almost everyone - regardless of health status - has some behaviors that annoy others. Erin and Jennifer talked about the rationale for integrated care in Madrona Grove rather than "memory care" that separated people by diagnosis. Other places market separate memory care facilities because they're profitable, not because separation is essential to care, or that there is any evidence it improves outcomes.

Chris Krenk asked about storing an RV and boat (residents need to garage RVs elsewhere and our marine storage is currently full) and about the option to sublet a unit to spend the winter elsewhere (Visitors are welcome but subletting is not an option, resident can travel as long as they'd like but still need to pay the monthly fee minus an energy credit).

Chris also asked what questions prospects typically ask. Tina and Jennifer indicated that most questions involve the membership fee, meal credits, and parking. Each home has one reserved parking spot, ranging from \$30 - \$90/month. There is a waitlist for garage spots. Courtesy services can help people get groceries from their car into their house. Charging is available for electric cars.

Several board members had questions about how Rose Villa handles prospects that meet financial qualifications but don't seem to be a good match for the mission and community culture. Jennifer W. stressed a commitment to fair housing laws and supporting diversity and talked about guiding people

through process of discovery about what will and won't work for them so they can self-select out if the campus is not a good fit (e.g., a ham radio enthusiast was told he would not be able to install a 30-foot antenna). Tina emphasized that the team honors people where they are at – no needs are bad, but some needs are not a good fit.

Vassar indicated that she makes sure potential residents are aware of potential mismatches between Rose Villa and their desires (e.g., the indoor-outdoor design of the campus for people who don't want to walk outside) and that they understand limits on what they can customize (e.g., caregivers cannot be expected to change into specially laundered clothes before entering their home).

During Madrona Grove admissions from outside Rose Villa, Erin Cornell helps people explore whether they will be happy with the options (e.g., a potential admission wanted a 62-degree room, not possible because the room would be shared with another resident).

Brad stressed the importance of identifying poor fit in advance because the huge commitment of moving to campus makes it hard to reverse course. Eric Shawn noted that people who are not used to living in a community go through a period of transition that can take years.

Reminders and Announcements

Brad reminded people to read Vassar's notes on the resident forum and thanked Eleanor for attending. The next resident forum will be July 17 at 2:00 p.m.

The next board-resident happy hour will be July 17 at 4:00 p.m.

The next board meeting will be **Wednesday** July 31 at 7:30 a.m. The meeting was moved from the original date to allow the finance committee to meet first about Phase 3. Before that meeting Vassar will send out information about costs to change the corporate structure.

John Schallberger announced that all board members will be getting a Rose Villa email to improve cybersecurity. Having the new emails will facilitate Office 365 and Sharepoint access, making it easier to share secure documents. Brad asked whether the addresses will be listed in the community directory, , with several board and staff members agreeing that decision will need more thought.

Eleanore announced that she is working with Marilyn Gottschall to explore the possibility of having a Rose Villa booth at the Oak Grove Trolley Trail Fest on August 24.

The meeting was adjourned at 9:05 a.m.

Minutes submitted by Jennifer Connor-Smith on June 21, 2019.

Rose Villa Inc. Board of Directors
Meeting Minutes
Wednesday, July 31, 2019 7:30am

Directors Present: Brad Smith, Nancy Strening, Chris Krenk, Jennifer Connor-Smith, Eric Shawn, Glenn Rodriguez, Mike Leahy, Kayla Carruth

Directors Absent: Sara Sayles, Eleanore Hunter

Staff/Others Present: Vassar Byrd, Tina Moullet, Doug Morris, Erin Cornell, Helen Lyons, John Schallberger, Craig Witz, Sid Scott

Brad Smith called the meeting to order at 7:35 a.m.

Consent Agenda

The Consent Agenda was unanimously approved with no abstentions.

Meeting Agenda

The Meeting Agenda was unanimously approved with no abstentions.

Certified Nurse Associate Hiring

Brad Smith asked about ongoing difficulties hiring enough CNAs and staffing shifts fully. Erin Cornell responded that the issue stems from a community wide CNA shortage, with a significant portion of turnover coming from students leaving for next stage in their career. Mike Leahy noted OHSU is having difficulty hiring qualified support staff and Eric Shawn noted tough competition in other fields as well.

To address the shortage, Rose Villa has increased wages and decided to overstaff slightly to cover requests for days off. Erin noted that the change in hiring range has approved applicant quality. Offers have been made for all but one open day shift position, and the focus is shifting to filling the night shift. **With the new Madrona Grove, half the rooms will fall under residential care licensure which expands the hiring pool because it doesn't require CNAs.**

Property Purchase

Vassar Byrd reported that RV expects to close on a property located at the intersection of Courtney and Schroeder during the second week in August. In the near term, the space will be used for staging construction work. RV was able to make an early bid thanks to a resident who noticed the property would be going on the market. With this purchase, RV will own the entire southern side of Schroeder except one lot, which RV will work toward acquiring.

Brad reminded the board that several years ago we gave Vassar the authority to make acquisition decisions that fall under \$500,000.

Phase 3 Status

Vassar provided an update on Phase 3 design, finances, partner organizations, and timelines. A copy of the presentation is located on the Board drive in the July 2019 Consent Agenda folder (06 RVI Board update on Phase 3 073119)

Phase 3 buildings will include the Schroeder/Commons building (35 homes, common spaces, and child development center), the Madrona Grove building (32 private rooms plus offices), underground parking and environmental services, a new South Main entry, a septic system, and the Trillium townhomes (6 zero energy homes). The Schroeder and Trillium buildings will have a brick, industrial look, whereas Madrona Grove will have a homey, residential look. The initial design came in over budget, but value engineering will cut costs by \$2.5 million.

Unlike with Phase 2, Phase 3 will involve ongoing debt. Plans are for tax exempt bond financing of \$74 million and an RV equity investment of \$1 million. Entrance fees are expected to reduce debt by \$20 million. Expectations are for the new Madrona Grove to generate \$200,000 more per year than the current Madrona Grove operation and for the child development center to break even. Some costs are unknown, such as how Oregon's new Corporate Activity tax will apply, because Oregon has not yet written the administrative rules. With conservative cost projections for Phase 3, RV will continue to meet bond covenants for cash on hand and debt service coverage.

Glenn Rodriguez asked about the relationship between operational principles and design decisions, and whether scoping work remained to be done. Erin indicated that the Madrona Grove design would allow flexibility to shift licenses going forward, with a plan to start with 16 nursing care and 16 residential care rooms. This is smaller than the current capacity, which will reduce the need to rely on people from outside RV to fill beds.

Finance Committee Recommendations

RV has collected \$24.4 million in Phase 2 entrance fees and has paid off \$17.5 million in debt. This leaves \$6.97 million in entrance fees that could be used to pay down debt, which is at a rate of 3.5%.

The finance committee recommends using \$3.9 million to pay down debt and allocating up to \$2.4 million to Phase 3 design, \$400,000 toward the purchase of the new property on Courtney and Schroder, and \$200,000 toward the new holding company. The balance of Phase 2 debt will be refinanced during Phase 3 financing about 6 months from now.

Brad noted that the finance committee discussed whether it would be more conservative to pay off more debt or to keep cash reserves available, and concluded that this split best met specific current needs. Glenn asked about the likely interest rate for Phase 3 debt. Craig Witz indicated that current assumptions are for 5.25% but it could be under 5%.

Mike noted that one never knows when the next big opportunity will hit and asked whether this decision will limit flexibility for bold multi-million dollar moves and mean deferring any major strategic acquisitions for another year.

Brad responded that meeting bond covenants while building Madrona Grove does create some constraints, such as limiting capacity for land acquisition and greenfield development. Those limitations can be addressed through partnerships that allow RV to provide expertise rather than financing. Brad also noted that any acquisitions will look more like mergers than takeovers and are not likely to have multi-million dollar costs.

Vassar pointed out that RV is operationally maxed out during this short-term design and financing period and so not well-positioned to jump on a new opportunity until Phase 3 financing is completed even with larger cash reserves.

Motion to Approve Finance Committee Recommendation and Authorize Presales

The board unanimously approved a motion to authorize funds for Phase 3 design and begin Phase 3 presales. There were no abstentions.

Presale Plans

Tina Moullet described plans for an August 8 Phase 3 presales kickoff event. RV already has 40 people on an expression of interest list who have provided \$1000 deposits. Event attendees will see preliminary designs and see ranges for entrance and monthly fees. Next, in individual appointments they will have a chance to make a 10% deposit on their desired space. From there, the focus will shift to retaining depositors through strong communication and involvement in RV events.

Vassar noted how far RV has come from Phase 1 when people would leave without even getting out of their car after seeing the campus. Each Phase 1 home had to be sold multiple times to get one resident, but Phase 2 homes sold quickly.

Parent Organization Discussion

Vassar reminded the board of the document circulated prior to the meeting detailing the rationale for establishing a holding company. Brad described plans to establish a working group to include himself, Vassar Byrd, Doug Morris, Chris Krenk, Diane Gibson, and Sarah Sayles to move forward with revising articles of incorporation, writing bylaws for the parent company, and creating a services agreement between the parent organization and RV. Set up costs are not expected to exceed \$10,000.

Mike, Eric, and Helen expressed enthusiasm about making low-income housing one of the projects tackled by the new parent organization.

Helen asked about changes in Vassar's role and wondered how residents will perceive those changes. Vassar noted that Tina has already taken over about half of her operational responsibilities and will fold the remaining health and facilities services roles into her executive director role this year. Vassar, Brad, Eric, and Jennifer discussed the importance of clear, frequent communication with residents about the benefits of establishing the parent company.

No board members objected to appointing this committee or proceeding with the formation of the holding company.

Update on Health & Licensed Services Committee

Glenn reported that the committee would be meeting today to discuss the committee charter, 2019 priorities, Quality Assurance Initiatives, and the CMS Mega rule implementation.

Vassar noted that a mockup of the new Madrona Grove floorspace is available to tour in the former woodshop of the rec hall.

Reminders and Announcements

RVI-RVF Board Mixer: Thursday, August 15th, 5:30-7:00pm in the Vista Lounge

Next Resident Forum: Monday, August 19th, 2:00pm in the PAC

Board Retreat: Thursday, September 26th, 12:00-7:00pm in the Elephant's Delicatessen Garden Room, 115 NW 22nd

John Schallberger reminded the board to set up their new RV email accounts before September retreat because board emails will be switching to these new accounts. Board members have the option of installing Microsoft Office products, but do not have to install anything.

The meeting was adjourned at 9:00 a.m.

Minutes submitted by Jennifer Connor-Smith on August 1, 2019.

Rose Villa Inc. Board of Directors
Meeting Minutes
Thursday, September 26, 2019 12:00pm

Directors Present: Brad Smith, Kayla Carruth, Mike Leahy, Nancy Strening, Glenn Rodriguez, Chris Krenk, Jennifer Connor-Smith, Eleanore Hunter, Sara Sayles, Eric Shawn

Staff/Others Present: Vassar Byrd, Doug Morris, Erin Cornell, John Schallberger, Helen Lyons, Katie Morales

Brad Smith called the meeting to order at 12:51pm

Consent Agenda

Brad Smith asked Vassar Byrd for some clarification on the Sales & Marketing report, to get her perspective on why the one Garden Grove home remains to be sold. Vassar described the home as a 'daylight basement' and said it is physically challenging to sell; however, there have been several people who have been very interested in it and to whom it has almost sold, so the team is confident it will sell to the right person.

The Consent Agenda was approved with no objections and no abstentions. (Note: Sara Sayles was not present in the room at the time of the vote)

Agenda

The Agenda was approved with no objections and no abstentions. (Note: Sara Sayles was not present in the room at the time of the vote)

Finance Committee Report

Brad Smith provided the report from the Finance Committee, including a description of the second quarter investment report from Arnerich and Messina. He also noted that the audit of the 403b plan has uncovered no issues. The task at hand for the Committee is the 2020 budget, for which they are working closely with Diane Gibson and Angela Hansen; the Board will be reviewing the budget in October and will need to approve by November 15th in order for resident rate increases to go into effect by January 1.

Phase 3 Reimbursement Resolution

Brad Smith introduced the Resolution and explained that it is a matter of procedure to ensure expenditures are wrapped into the bonds. Doug Morris reminded the group that such resolutions have been adopted during phases 1 & 2. The Reimbursement Resolution was approved with no objections and no abstentions. (Note: Sara Sayles was not present in the room at the time of the vote)

Announcement

Brad Smith announced that Nancy Strening has communicated her need to step away from the RVI Board of Directors by the end of the 2019 year. Brad thanked her for her service and encouraged the rest of the Board to be thinking about recruitment to fill the vacancy left by Nancy.

Retreat

Vassar Byrd and Katie Morales led the group in a series of writing exercises and small group discussions on topics surrounding Rose Villa's Mission, Vision, and the Board's role therein.

Any notes from those activities will be circulated independent of the meeting minutes.

When the retreat activities were concluded, the staff were dismissed to allow for the convening of an Executive Session.

Wrap Up

Brad Smith reminded board members of their engagement responsibilities, which include meeting attendance and responsiveness to email and other requests for information from board members. After discussion it was agreed that a written document outlining board members expectations and norms would be prepared and circulated to all board members.

The meeting was adjourned at

Minutes submitted by Jennifer Connor-Smith on October 2, 2019.

Rose Villa Inc. Board of Directors
Meeting Minutes
Thursday, October 24, 2019 8:00am

Directors Present: Brad Smith, Kayla Carruth, Mike Leahy, Eric Shawn, Sara Sayles

Directors Absent: Chris Krenk, Eleanore Hunter, Nancy Strening

Directors on Conference Phone: Glenn Rodriguez, Jennifer Connor-Smith

Staff/Others Present: Vassar Byrd, Diane Gibson, John Schallberger, Tina Moullet, Katie Morales, Helen Lyons

Others on Conference Phone: Doug Morris

Brad Smith called the meeting to order at 8:15am.

Consent Agenda

Consent Agenda was unanimously approved with no abstentions.

Agenda

Meeting Agenda was unanimously approved with no abstentions.

Budget

Brad Smith spoke at the beginning of the budget presentation about the recommendation coming from the Finance Committee to approve preconstruction costs of up to \$2.2M through the November Board meeting date. The Finance Committee spent time with Craig Witz to understand why the costs would exceed the previously-approved \$2M limit and the extra cost is due to the fact that the design process is taking longer than expected; the Schematic Design process is not yet complete, and so in order keep the ball rolling, we have chosen to continue some preconstruction work rather than wait for the full financing decision (to take place at the November Board Meeting).

The Finance Committee's recommendation to authorize Rose Villa, Inc. to continue Phase 3 design and preconstruction work, with costs not to exceed \$2.2 million through November 21st, the date of the next Board meeting, was approved without abstentions.

Diane Gibson led the discussion of the 2020 Budget; the presentation and supporting materials which can be found in the October 24 Board Packet folder on OneDrive.

Communication to residents will be taking place at the November 15th Resident Forum, until which time all budget information will need to be kept confidential.

Following Diane's presentation, Brad expressed that the assumptions made in the budget creation were covered in even greater detail at the Finance Committee meeting and he was impressed by the amount of thought and planning that has gone into the budget. Eric Shawn, the other Finance Committee member present at the meeting, affirmed that he also was impressed by how the puzzle gets put together.

The 2020 Budget was unanimously approved as presented with no abstentions.

Campus Issues

Brad Smith introduced the topic as it was an idea for preparing Board members who would be going from the meeting to a social with residents, in order to give context for any issues that may come up in that conversation.

Eric Shawn stated that, from his perspective, concerns are being funneled through the Council, the Coffee w/ Friends group, and the Green team; his summary of those concerns is that they generally carry a theme of generational differences, both amongst the entire resident population and between residents and staff. The Council is working to ensure all voices are heard, hosting listening sessions and allowing for absentee ballots when the vote for Councilors takes place. No one has yet stepped up to take the role of Council Chair, it is likely that Helen and Eric will stay in their current roles for one more year to fill the gap.

John Schallberger spoke about the green energy option that was offered to residents, which was covered in greater detail at the October Forum and reflected in those notes; Board members were informed that there was intentionality with offering the green energy as an opt-in program, even though some residents were lobbying for it to be an automatic enrollment (with its associated fees) and that residents would have to opt out if they did not want to participate.

Vassar Byrd expressed that another topic of conversation that would likely surface would be related to Phase 2 and the ongoing warranty work taking place in some of the homes. Phase 2 residents, particularly those who live in the North Pocket Neighborhood, have been in various meetings with Bob and Vassar, and their concerns are being addressed – it just takes time!

The meeting was adjourned at 9:41am.

Minutes submitted by Jennifer Connor-Smith on October 29, 2019.

Rose Villa Inc. Board of Directors
Meeting Minutes
Thursday, November 21, 2019 9:00am

Directors Present: Chris Krenk, Kayla Carruth, Glenn Rodriguez, Jennifer Connor-Smith, Eleanore Hunter, Eric Shawn

Directors Absent: Brad Smith, Nancy Strening, Mike Leahy

Staff/Others Present: Vassar Byrd, Doug Morris, Diane Gibson, Tina Moullet, Erin Cornell, John Schallberger, Helen Lyons, Katie Morales, Craig Witz, Sarkis Garabedian, Daren Bell

Directors/Others on Conference Phone: Sara Sayles (Joined @ 9:40am)

Chris Krenk called the meeting to order at 9:05am

The Directors present confirmed that they are able to access their Rose Villa email addresses and are receiving the communications.

Consent Agenda

Erin Cornell offered a correction to her previously submitted Health Services Report, explaining that she had received a retraction for the letter of fine, and because we offer Medicaid only (and not Medicare) our fine will come directly from DHS. Erin has no reason to believe that there will be a substantial difference in the amount of the fine.

The Consent Agenda was unanimously approved with no abstentions.

Meeting Agenda

The Agenda was unanimously approved with no abstentions.

Phase 3 Financing

The Phase 3 Financing Presentation was given by Vassar Byrd, Diane Gibson, Sarkis Garabedian, and Daren Bell.

Sarkis reminded the Board that financing for Phase 1 came through Fixed Rate bonds, Phase 2 was financed by Washington Federal, and we are preparing for Fixed Rate bonds again for Phase 3. He expressed that investors will be looking to see that the Board is engaged, so we will be requesting Board participation at investor webinars, site visits, and other events related to financing.

Chris Krenk asked Sarkis to talk about what could happen in the next four months and how the team has prepared for what could go wrong. Sarkis explained that interest rates could rise, but the team has already built in a cushion; alternately, construction bids could come out much higher than planned, however the team has been working to ensure this does not take place.

The presentation ended with a recommendation from the Finance Committee, that Rose Villa proceed with the Phase 3 project and move forward with construction drawings, financing commitments, preconstruction cost-readiness, and receiving government approvals. The Finance Committee will keep the Board informed of any changes and the next step in the process will be to receive formal

approval of financing and breaking ground on construction. The team expects this will happen in January or February of 2020.

Glenn Rodriguez commended Rose Villa for ensuring the Board has been educated on the process and prepared to make the decision. Chris Krenk expressed that it is comforting to him to have the same key players in the process.

The recommendation of the Finance Committee to proceed with the Phase 3 project was unanimously approved with no abstentions.

In Closing...

The Board was informed of a Phase 3 meeting for Rose Villa residents taking place on Tuesday, December 3rd at 4:00pm in the Performing Arts Center.

The meeting was adjourned at 10:15am

Minutes submitted by Jennifer Connor-Smith on November 27, 2019

Rose Villa Inc. Board of Directors
Meeting Minutes
Friday, December 13, 2019 11:30am

Directors Present: Brad Smith, Chris Krenk, Glenn Rodriguez, Jennifer Connor-Smith, Kayla Carruth, Mike Leahy, Eleanore Hunter, Eric Shawn

Directors Absent: Nancy Strening

Directors on Conference Phone: Sara Sayles

Staff/Others Present: Vassar Byrd, Doug Morris, Tina Moullet, Diane Gibson, John Schallberger, Erin Cornell, Katie Morales

Brad Smith called the meeting to order at 11:45am

Consent Agenda

Eric Shawn proposed a correction to the November meeting minutes, to show that he and Helen Lyons were in attendance.

Tina Moullet informed the Board that there had been 5 more presales on Phase 3 homes since the report was submitted, for a total of 6 presales.

Eleanore Hunter asked if there had been any significant findings in the hazardous materials testing; Vassar expressed that there have been no surprises and the testing found asbestos in all of the areas we expected.

The Consent Agenda was unanimously approved with no abstentions.

Agenda

The Agenda was unanimously approved with no abstentions.

Thank You

Brad Smith informed the Board that Kayla Carruth has come to the end of her 9-year service on the RVI Board and thanked her for her service. Brad reminded the group that Nancy Strening had also stated her intention to end her service on the RVI Board at the close of the year. Both Kayla and Nancy have served as liaisons between the RVI and Rose Villa Foundation boards; Sara Sayles has assumed the responsibility of Board liaison.

Board Recruitment

In addition to the list of characteristics and skills created at the September Board retreat, the following skills were expressed as desirable: CPA; architectural experience, specific to senior living. The Board was in agreement that a more diverse group is also desirable.

Brad Smith gave each Board member the task to commit to reaching out to 2 prospective Board members, with the message that we are building a “wait list” for Board membership.

Katie Morales will recirculate the documents previously created by the Board Development committee regarding recruitment.

2019 Year in Review and 2020 Objectives

Brad Smith provided a review of the 2019 year with respect to actions taken by the RVI Board.

- In 2019 the Board authorized Vassar to engage in consulting agreements and the team is wrapping up their first experience. Vassar expressed that through this experience the team has learned that they really do have a lot of wisdom to share about the design and marketing of senior living.
- The Parent Company was legally formed and, until we can land on a more appropriate name, will operate under the name VLS (Viking Life Services).
- The Rose Villa, Inc. corporate structure will be changing, and Tina will assume the role of Executive Director in March.

The conversation then turned to 2020 objectives, where were identified as:

- The continued progress of Phase 3 – ensuring financing and finalizing construction costs
- Advancement of strategic initiatives with more tangible movement
- Keep eye on the ball on RV campus – ensuring the mission is fulfilled at ‘home’
- Increased involvement between Rose Villa and the greater community
- Take a disciplined look at the Board and its committees
 - Add Review of Committee roles to January agenda

Board Extracurriculars

Jennifer Connor-Smith led out the discussion on the list of Board Extracurricular activities generated at the September Board retreat, in which it was confirmed that each Board member ought to attend a New Employee Orientation and at least one Resident Forum; however, the requirement for conference attendance was expanded to include online trainings and educational programs (like those organized by the Rose Villa Foundation).

Katie Morales will follow up with a sign-up for 2020 Forums.

In Closing...

Vassar requested that the March Board meeting move forward by one week to Thursday, March 12th; the meeting invite will be updated to reflect that change.

The meeting was adjourned at 1:13pm

Minutes submitted by Jennifer Connor-Smith on December 17, 2019