

**Attachment to Charitable Trust Unit's Request for Additional  
Information, dated December 12, 2022, Concerning the Change of  
Control Notice Filed Under New Hampshire RSA 7:19-b**

**Rannie Webster Foundation**

<b>Attachment</b>	<b>Attachment Name</b>
A	Not Previously Disclosed Rannie Webster Foundation Board of Trustee and Executive Committee Meeting Minutes
B	Presentation on Financing and Strategic Options - Keith Robertson of Ziegler Capital Management, LLC
C	Rannie Webster Foundation's Due Diligence Requests
D	Rannie Webster Foundation Resident Census and Licensure Summary
E	Proposed Amendments to Rannie Webster Foundation's Articles of Agreement and Bylaws
F	Summary of SilverStone's Outstanding Bonds - Hunt Community and The Huntington at Nashua
G	Summary of Webster at Rye Retirement Community Subsidy Program
H	December 2022 Residence Assistance statement and December 2022 Fiscal Prudence Statement
I	Correspondence Regarding the Affiliation

# **ATTACHMENT A**

**RANNIE WEBSTER  
FOUNDATION BOARD  
MEETING MINUTES**

Rannie Webster Foundation  
Board of Trustees Meeting  
April 22, 2021

Present: Becky Helm, Chair; David Timmerman, Vice Chair; Charles Riopel, Treasurer; Linda Toumpas, Secretary; Marcia Menes, Nancy Stiles, Jim Piper, Bob Stomierosky, Bob Preston, Tom Argue, CEO and Todd Fernald, Assisted Living Administrator/Human Resources Director.

The minutes of the March 25<sup>th</sup> Board of Trustees meeting were approved as written.

Board Chair Becky Helm welcomed Bob Preston to the Board of Trustees. Bob has extensive business ties in the New Hampshire seacoast area and served several terms as a State Senator representing the seacoast.

Covid-19 update: Todd provided an update on Covid testing and vaccinations. The county rate is down to 5.7%. When it drops below 5% Webster will be able to further loosen visitation restrictions and trips outside the facility, as long as there are no positive cases at Webster. Under those circumstances full restrictions are implemented for a period of two weeks while additional testing is conducted. Webster has been approved as a vaccination site for staff and residents and will be receiving the Moderna vaccine within the week. Anyone who has received the first Pfizer vaccine will need to schedule the second vaccine at Pfizer sites in the community; these sites are readily available. Webster opted to switch from Pfizer to Moderna because the refrigeration/storage is simpler. Several staff are planning to receive the vaccine which will further shrink the number of unvaccinated staff. There is no guidance yet as to whether a 6-month booster will be necessary for Pfizer vaccine recipients. Tom, Todd and Patti continue to monitor the weekly Zoom conferences with the State Epidemiologists for any additional information.

The new HR Manager is out for three weeks due to having a family member with Covid. Todd helped set her up to work from home as much as possible during the interim. This has been a big help, but Todd's responsibilities and workload have increased as a result. She is scheduled to return on May 10<sup>th</sup>.

There are still a significant number of open positions: 5 housekeepers, 1 activities aide, 2 Dietary aides, 9 nurse aides and 2-3 nurses. The LNA classes are in full swing with additional classes scheduled. Todd has spoken with each class and will continue to meet with each new group of students. Several students have already applied for LNA positions; this should help to address the openings in this department. The increases to the evening and weekend shift differentials have been implemented; the new pay rates with a minimum rate of \$15 for Dietary and Housekeeping are pending.

The Life Safety inspection of the assisted living community was completed this past week. There were no deficiencies cited. The annual mass-casualty drill was waived during 2020 but will be held in 2021.

National Nursing Home week will be held May 9-12. The theme this year is 'Through the Seasons'. National Nurses Day is May 6<sup>th</sup>.

The 2<sup>nd</sup> quarter financials have been completed and submitted to HUD.



Tom reviewed the accounts receivable aging. Most of the aging has active billing pending. Potential bad debt was discussed.

Capital improvements:

- The garage and parking projects are just about complete. The parking lot areas have been tarred and parking spaces painted. Exterior landscaping still needs to be wrapped up and a few light posts installed.
- The dental office equipment is being ordered and should be ready for installation shortly.
- Nursing home bathroom flooring has been ordered; installation will begin as soon as the material arrives.

Insurance renewal applications have been completed. Although a couple of premiums increased as a result of potential Covid-related liability – such as cyber-liability, overall, premiums declined by 1.5%.

Tom has submitted the request for PPE reimbursement to FEMA. Of the \$142,000 of invoices compiled, FEMA has said that \$97,000 should be eligible for reimbursement. A follow up meeting is being scheduled.

Tom has spoken with Brian Newman from Silverstone Senior Living and they are meeting on May 7<sup>th</sup> to discuss a meeting with representatives from both boards.

There being no further business to come before the board, the meeting adjourned.

Meeting schedule:

Executive Committee: Tuesday, May 25<sup>th</sup> at 9:00 (Zoom meeting)

Board of Trustees: Thursday, May 27<sup>th</sup> at 9:00 (Zoom meeting)

Respectfully submitted,

Tom Argue CEO

Rannie Webster Foundation  
Board of Trustees Meeting  
May 27, 2021

Present: Becky Helm, Chair; David Timmerman, Vice Chair; Charles Riopel, Treasurer; Linda Toumpas, Secretary; Nancy Stiles, Jim Piper, Bob Stomierosky, Bob Preston, Tom Argue, CEO and Todd Fernald, Assisted Living Administrator/Human Resources Director.

The minutes of the April 22<sup>nd</sup> Board of Trustees meeting were approved as written.

Administrator's report: Todd provided an update on Covid testing and vaccinations. With positivity rates below 5% testing has been reduced to once a month and only for non-vaccinated individuals. Visitations are now open seven days a week and residents can now leave the building. Things are starting to get back to normal.

Two LNA classes and four clinical groups have already been completed. Four new grads have been hired. There are approximately five additional classes scheduled through December. Todd will continue to meet with each new group of students.

A new gero-psych contract is being finalized and all residents who need an evaluation will be seen shortly.

Staffing continues to be a challenge; finding nurses to fill open slots is very challenging and there are approximately eight open nurse aide positions.

Todd is doing well in handling administrative responsibilities and having Michelle back in human resources after contracting Covid is a help. He is looking forward to taking a week's vacation next week.

National Nursing Home Week was a success with many activities for residents, families, and staff.

Best of the Seacoast will be starting shortly. Information will go out to all Trustees, residents, families, staff, and volunteers to encourage *daily* voting for Webster's assisted living community.

Capital improvements:

- The garage and parking projects are basically complete. There are a few checklist items outstanding. Tom is holding the final payment until the project is done.
- The dental office equipment has been ordered and should be ready for installation shortly.
- Nursing home bathroom flooring installation has begun. The tub rooms have been measured and quotes are pending. Lument has authorized this project to be funded from the replacement reserve.
- A new plow truck has been ordered after the existing truck failed inspection due to heavy rust to the frame. The dump bed was also rusted through. Total cost is \$56,785 minus \$11,500 trade-in on the old truck for a total of \$45,285.

Tom has submitted a reimbursement request to FEMA for the purchase of \$77,539 of personal protection equipment.

Tom has started the Payroll Protection Program Loan Forgiveness application.

The HUD surplus cash and residual receipts calculations have been completed and submitted.

Brian Newman from Silverstone Senior Living met Tom and toured the Webster campus, and reviewed plans and the site for the nursing home expansion. They are interested in investing in Webster to provide additional high-quality private rooms for their Hunt at Home residents and to help expand their mission in the seacoast area. The Silverstone Living Executive Committee has invited Webster's Executive Committee to meet with them and tour The Huntington CCRC campus. Tom and Janet Brown would also attend. Becky emphasized the importance of these discussions remaining confidential.

Tom has a meeting scheduled with the CEO of Wentworth Senior Living to discuss ways the two organizations might be able to work together. This will be useful information as the Webster board continues its strategic planning process.

Tom has also scheduled a meeting with Aaron Becker from Lancaster Pollard/Lument to discuss the HUD financing for the expansion project.

Becky said the June 24<sup>th</sup> board meeting will be a Strategic Planning session to review the information we have obtained and to discuss next steps.

There being no further business to come before the board, the meeting adjourned.

Meeting schedule:

Executive Committee: Tuesday, June 22<sup>nd</sup> at 10:00 (In-person meeting)

Board of Trustees: Thursday, June 24<sup>th</sup> at 9:00 (In-Person meeting)

Budget Committee: Tuesday, **July 20<sup>th</sup>** at 11:00

Respectfully submitted,

Tom Argue CEO

Rannie Webster Foundation  
Board of Trustees Meeting  
June 24, 2021

Attendance: Becky Helm, Chair; Dave Timmerman, Vice Chair; Linda Toumpas, Secretary; Nancy Stiles, Bob Preston, Tom Argue, CEO and Todd Fernald, Administrator.

Absent: Charles Riopel, Bob Stomieroski, Jim Piper, Marcia Menes.

Board Chair Becky Helm welcomed board members to the first in-person board meeting since the start of the Covid-19 pandemic. She congratulated Todd Fernald on his 33<sup>rd</sup> anniversary as an employee of Webster at Rye. She explained this meeting will primarily focus on the strategic planning process that has been underway for several years regarding the expansion of the skilled nursing facility, after any committee and administrative reports.

Nomination Committee Chair Linda Toumpas reported on the conversation she had with Alan Moses who contacted Tom to express an interest in learning more about the Rannie Webster Foundation Board of Trustees. He previously served for forty years as the CFO of Riverbend Community Mental Health Center in Concord as well as serving on several non-profit boards. He is highly recommended by an associate of Tom's who worked with him in his role as board member of Presidential Oaks in Concord, as well as Nick Toumpas who knew him through Nick's role as Commissioner of Health & Human Services. The Nominating Committee put forward Mr. Moses for membership on the Board of Trustees. The vote on his nomination may take place prior to the July board meeting via email due to several absences today.

Budget Committee: The Budget Committee will meet on July 6<sup>th</sup> at 9:00 to review the first draft of the FY '21-'22 operating budget. The fiscal year ends on August 31<sup>st</sup>.

Tom has completed the PPP Loan Forgiveness application and will be submitting it shortly. The \$77,000 FEMA Covid PPE reimbursement request has been approved and the funds should be received any day. A dental equipment technician met with maintenance staff to review installation of dental equipment power, air & water lines. Bathroom flooring replacement is about half complete. The cost of this project will be reimbursed by HUD replacement reserve funds held in escrow. The new plow truck has been purchased; it has an aluminum dump body and has been undercoated to prevent corrosion. It is having the plow and plow lights installed this month. Census is slowly starting to increase. In the past 15 months 14 assisted living residents have passed away, 13 memory care and 20 nursing home. This highlights the challenges in maintaining a high census. Memorial services were recently held for those who passed away while families were unable to attend services. Families were able to visit loved ones at Webster who were dying during the Covid pandemic. Funds paid from the capital improvement fund for the garage addition will be reimbursed from the board designated investment fund. We have provided \$925,000 in subsidized care in the first nine months of the fiscal year. A virtual tour of Webster is being filmed today and will be included on our website.

Todd Fernald, Administrator, reported on a pending Department of Labor audit. LNA Health Careers has now completed 4-5 LNA classes at Webster with another 3-4 scheduled by the end of the year. We have hired 13 new LNA's as a result of students graduating and wanting to work at Webster. Recently we

have had some success in hiring for open positions, including 2 RN's, 1 LPN, 5 housekeepers and 1 maintenance worker. Dietary staff are still difficult to recruit.

Strategic Planning: Becky Helm reviewed the strategic planning process the board has been going through over the past several years since the completion of the assisted living & memory care addition to Webster at Rye. Strategic Planning Committee Chair Dave Timmerman noted that a new strategic planning process was initiated in 2016 as assisted living construction was being completed, building on prior strategic planning initiatives. In 2017 the board utilized Executive Services Corps to conduct a strategic planning retreat, conducting a SWOT analysis (Strengths, Weaknesses, Opportunities & Threats), a PESTEL analysis (Political, Economic, Social/Cultural, Technology, Environmental & Legal) and Combining Keys to Success and Operational Controls overview. The SWOT & PESTEL analyses identified strengths such as leadership/management, Reputation, Location & Quality of facility and opportunities such as mergers & acquisitions, increased cash flow, partnering with other organizations, improved utilization of nursing home bed licenses, expanding executive staff (CFO), and expanding nursing home services. Weaknesses & Threats included succession planning, reimbursement, endowment development, resident payor mix & staff burnout. The Keys to Success & Operational Control Planning Priorities included modernization of older facilities when new assisted living is fully operational, staying abreast of future industry needs, being open to extended services such as adult daycare, remaining competitive, financial stability & strength, strategic collaboration with health care partners, succession planning and endowment development. Discussion followed about opportunities to enhance endowment development; Bob Preston spoke of Paul Montrone's group Citizens Count that includes Bob, Paul Holloway, Paul Montrone and other likeminded business people who advocate for public policies that are beneficial to individuals and organizations in the greater community.

Becky said the next board meeting would continue the strategic planning process with a focus on the skilled nursing addition and the ongoing discussion with Silverstone Living about the possibility of an affiliation with the Rannie Webster Foundation. Keith Robertson, Managing Director of Ziegler, a senior living investment banking organization that handles bond financing for senior health care organizations will attend the July board meeting. He will review alternative financing options to HUD. Tom spoke with Aaron Becker of Lancaster Pollard/Lument who handles the current HUD mortgage and he confirmed HUD would look closely at trailing 12 month (T-12) operational performance, including financial performance during the pandemic. In speaking with Tom, Keith Robertson explained bond holders are more interested in performance prior to the pandemic, when Webster's operational performance was stronger and financial projections. He noted the bond markets are flush with cash and stronger than they have ever been. According to Keith, the funds that Silverstone Living is prepared to deposit into the Rannie Webster Foundations accounts as part of an affiliation agreement would best be used to improve the Debt Service Coverage Ratio and liquidity (cash reserves) and not to pay down existing debt, which would not achieve the desired results for financing. Ziegler is closing on three large bond financings for CCRC's this week alone which gives an idea of their size and experience in this area. Keith said every time he has been involve in an affiliation agreement, (sometimes called a sponsorship transition – Rannie Webster Holding Corporation to Silverstone Living), both the organization and the residents have benefited. He has never been involved in one where this was not the end result.

Becky reported on the discussions Tom has had with the President of Silverstone Living and their board Chair, which led to the Rannie Webster Foundation Executive Committee, Tom and Todd traveling to The Huntington Continuing Care Retirement Community (CCRC) to meet with the Silverstone board

Chair, Vice Chair, President/CEO and Janet Brown, a former Rannie Webster Board Officer, former Chair of Webster Continuing Care and now a resident of The Huntington and Chair of their Planning and Redesigning committee. The meeting began to answer some of the questions and concerns about operations and governance that a possible affiliation raises. Becky noted the Executive Committee, Tom and Todd left the meeting very encouraged with a greater sense of a shared mission, common culture, a respect for the independence of the Webster board, independence of investment management, representation on the Silverstone Living board, and commitment to a high quality of life and quality of care for residents. Hunt at Home is one of three subsidiary organizations currently under the Silverstone Living parent organization. Webster at Rye has had a contract with them for about ten years to be the seacoast provider of health care services to their clients when the need arises. This is one of the advantages to both organizations of proceeding with the new skilled nursing addition. The possibility of incorporating adult day care into the new addition was met with enthusiasm as it would further expand Webster's mission and meet a previous strategic objective. There are several reasons why bond financing may be a better option than additional HUD financing including HUD's emphasis on T-12 performance and reporting/audit requirements, and Silverstone's current bond financing. They prefer not to use HUD due in part to the excessive regulatory oversight and ease in bond refinancing if and when it makes sense to do so.

Tom has contacted the Director of the Office of NH Charitable Trusts in the Justice Department to discuss the possibility of an affiliation. The Director, Thomas Donovan, who visited with Tom at Webster when he first took the director position, confirmed an affiliation would require a formal review by his office, require input from the public; he felt this meant our residents and their families, active engagement by the board in evaluating an affiliation, professional help in considering options, a review of endowment assets (Fiscal Prudence and Residents' Assistance Funds), and review of the revised Consent Degree Webster at Rye entered into with Charitable Trusts through the Rockingham County Probate Court many years ago.

Tom provided a summary of funds invested in the nursing home addition project from September 2018 to date, totaling \$227,000. This includes:

- \$122,000 in Civil engineering to prepare site plans, engineering designs, future leach field locations, existing conditions survey, wetland delineation and Planning Board and Zoning Board presentations.
- \$50,280 for architectural design and renderings, and Planning Board and Zoning Board presentations.
- \$7,300 for market analysis of impact of the project on abutter and neighborhood property values.
- \$17,490 for legal representation and filing applications for Planning Board and Zoning Board.
- \$5,000 retainer fee for Lancaster Pollard for HUD financing (refundable).
- \$9,924 for traffic assessment report and Planning Board and Zoning Board presentations.
- \$3,231 for Landscape consultant plans and Planning Board and Zoning Board presentations.

Tom has reached out to Bonnette, Page & Stone (BPS) to request an update of their construction estimates and has scheduled a meeting with Eric Weinrieb of Altus Engineering to discuss Conditions of Approval that were part of the Planning Board's Conditional Approval of the project.

This past spring attorney Tim Phoenix and Tom applied to the Zoning Board for an extension of the Special Exception granted for the nursing home project. Webster was granted a two-year extension through March 6, 2023. The Planning Board's Conditional Approval was granted on 10/22/20 and is good for 18 months, through April 22, 2022. It will probably be necessary to request a one-year extension through 4/22/23 which would then have both permits good through spring of 2023 and allow enough time to address affiliation and financing issues. Tom will be following up with Tim Phoenix regarding this.

There being no further business to come before the board, the meeting was adjourned.

Meeting dates:

Board of Trustees: July 22<sup>nd</sup> at 9:00 am

Respectfully submitted,

Tom Argue, CEO

Rannie Webster Foundation  
Board of Trustees Meeting  
July 22, 2021

Attendance: Becky Helm, Chair; Dave Timmerman, Vice Chair; Linda Toumpas, Secretary; Charles Riopel, Treasurer; Marcia Menes, Allan Moses, Tom Argue, CEO and Todd Fernald, Administrator.

Absent: Bob Stomieroski, Nancy Stiles, Bob Preston.

The minutes of the June 24, 2021 board meeting were approved as written.

Board Chair Becky Helm welcomed new board member Allan Moses to the board of trustees. Allan comes to the board with extensive experience working for and serving on the boards of not-for-profit health care organizations. Becky announced that Jim Piper has submitted his resignation from the board to focus his free time on raising awareness of dementia in memory of his wife who was a resident of Webster at Rye. Photos of new board members and employees are scheduled for August 6<sup>th</sup> at 9:00 am in the assisted living lobby. The annual Flatbread Pizza fund raiser will be held again this year. More information will be provided as we get closer. Several complementary letters from family members of residents were included in the board packet.

Budget Committee: The Budget Committee met this past week to review the first draft of the FY '21-'22 operating budget. After the eleventh month of data from the current fiscal year is available, an updated draft will be reviewed by the committee on August 24<sup>th</sup> at 11:00 prior to the start of the new fiscal year on September 1<sup>st</sup>.

Tom has received the notice of paycheck protection program forgiveness for the full amount of the PPP loan of \$1,462,597 in addition to forgiveness of the \$17,471 of accrued interest. Tom will be working on the CARES Act Provider Relief Fund loan forgiveness application in the coming weeks. The \$77,000 FEMA Covid PPE reimbursement payment has been received, and Tom has completed the on-line verification documents requested by FEMA.

Now that the board is again meeting in person, we will resume inviting department heads to meet with the board. In August, Steven Simms, the Director of Housekeeping & Laundry Services will meet with the board. He joined Webster's management team in the past year.

Capital projects: The final payment has been released to BPS following completion of the garage and parking areas checklist. Funds for this project were to be paid from the board designated investment fund but were initially paid from the capital improvement fund for ease in check disbursement. These funds will be transferred back into the capital improvement fund which will then by year's end have a balance of approximately \$750,000. The new equipment for the dental office is still pending. All but three bathrooms in the nursing home have had new flooring installed. Showers rooms are also scheduled to be completed. A new patio area outside the nursing home entrance is included in the new fiscal year capital budget as is the replacement of the nursing home corridor carpet with vinyl planking. Subsidized care totals \$1,003,000 for the first ten months of this fiscal year. Census is gradually improving in assisted living and memory care, they have had numerous tours and admissions.

Todd Fernald, Administrator, reported on the ongoing Department of Labor audit. There appears to be some minor adjustments to employees' pay who received less than 2 hours of pay when coming to



Webster to be tested for Covid. LNA Health Careers has a short pause before resuming additional LNA classes at Webster at Rye. Todd terminated the Director of Assisted Living as it became clear she did not have the interpersonal skills required for her position. Her replacement has already been hired; Shea Ganam was the RN Charge Nurse for AL1, has a strong skill set and is well-liked and respected. This allowed for a smooth transition and was very well received by all staff. Todd's assistant in Human Resources Michelle Termini has also been terminated due to some unprofessional behavior. The nursing home State survey was conducted about a week ago with a few minor deficiencies cited. The most noteworthy was two contractors were seen without their masks properly positioned, resulting in an infection control citation. A motion was made by Allan Moses and seconded by Dave Timmerman to congratulate the staff for a good survey outcome. The motion passed unanimously. Due to a computer glitch, Webster's staffing was misreported to CMS which resulted in a 1 star for RN coverage. RN coverage is required 7 days a week and Webster has always exceeded this requirement, but the data transfer omitted RN's on several days resulting in the discrepancy. This has been corrected but CMS has declined to correct the 5 Star rating. This will be resolved at the end of this quarter. The overall rating remains at 5 stars.

Strategic Planning: Becky Helm noted that following today's discussion with Keith Robertson from Zeigler Investment Banking, the Webster Executive Committee would extend an invitation to the Silverstone Living Executive Committee to visit Webster at Rye and continue the discussion regarding the possibility of an affiliation of the two organizations. Key to this discussion is whether such an affiliation would enhance the possibility of moving forward with the construction of the nursing home's skilled rehab addition.

Keith Robertson, Managing Director for Zeigler, provided an overview of different financing sources including bonds, bank borrowing and HUD. Because Webster is a 501C3 organization, it is eligible for tax-exempt debt which generally has a lower cost of capital (interest rate). Much of Keith's work involves working with not-for-profit boards on long-term strategy and education. Zeigler has a division dedicated to evaluating demographic trends, financial feasibility and market analysis and overall industry research which they make available to organizations they are working with. He discussed how bond markets prefer to work with not-for-profit organizations, whereas HUD prefers to work with for-profit organizations. Currently bonds are in the 3.5% - 4% range for 30-35 year bonds. Banks typically will only offer 10-year financing using a rate swap agreement to fix the variable interest rate for the life of the loan. This has lower cost of debt than bonds but a higher exposure to rate fluctuation because of the short term. An advantage of an affiliation agreement (often referred to as Sponsorship Transition) in obtaining financing is the use of Liquidity Support Agreements (LSA) which provides minimizes risk to the bond holder that loan payments will be made even if the borrower experiences cash flow challenges. Keith expressed doubt that Webster would currently qualify for a secondary loan based on the trailing 12-month financial analysis (T-12) during the pandemic, whereas bonds focus on financial projections rather than looking at past financial performance. HUD also takes close to a year to close on loans whereas bonds close in 3-4 months which could become important as Webster gets closer to local approvals deadlines. Allan Moses noted the importance of having a board resolution recorded that would allow Webster to capture soft costs invested in the project to date. The Webster board passed a similar resolution during the construction of the assisted living addition. It will be necessary to engage an attorney to represent Webster in discussions with the Director of Charitable Trusts as well as in any affiliation discussions that may take place with Silverstone Living.

There being no further business to come before the board, the meeting was adjourned.

Meeting dates:

Board of Trustees: August 26th at 9:00 am

Executive Committee: August 24<sup>th</sup> at 10:00 am

Budget Committee: August 24<sup>th</sup> at 11:00 am

Respectfully submitted,

Tom Argue, CEO

Rannie Webster Foundation  
Board of Trustees  
August 26, 2021

Attendance: Becky Helm, Chair; Dave Timmerman, Vice Chair; Linda Toumpas, Secretary; Charles Riopel, Treasurer; Marcia Menes, Nancy Stiles, Bob Preston, Allan Moses, Tom Argue, CEO; Todd Fernald, Administrator.

Absent: Bob Stomierosky.

The minutes of the July 22<sup>nd</sup> board meeting were approved as written.

Board members expressed their condolences at learning of the passing of Marcia Menes' husband Jon.

Becky Helm said the letters in the board packet from family members who expressed their appreciation for the care their loved ones received while at Webster at Rye, reflected very positively on Webster's staff and the quality of care provided.

Sheila McNeil from Wipfli called in to conduct the annual executive session discussion with the board regarding any potential opportunities for fraudulent activity, and to answer any questions the board may have regarding the pending audit. She reported the pre-audit work was completed last week and focused on review of internal controls, procedures, board and committee minutes and variances between current financial reports and prior year reports. The audit will start the third week of September. This is earlier than usual due to the tight timeline required by HUD for filing financial statements with them. Special focus this year will again include Payroll Protection Program and Provider Relief Fund accounting and loan forgiveness reports. She noted that although the audit includes review of internal controls, and also tests revenue, receivables, payables and investment accounts among others, the board and administration still retain the responsibility to ensure proper recordkeeping and financial reporting.

The Investment Committee will meet after Labor Day. The agenda will include whether to invest capital improvement funds in the Board Designated account, and whether to modify how funds in that account are being invested by FL Putnam. Currently, in FY '21 the Capital Improvement fund has paid \$260,000 for the garage and parking lot upgrades which are supposed to be repaid from the Board Designated investment account. The Investment Committee will look at whether to retain and invest those funds in the Board Designated account along with additional funds from the Capital Improvement fund.

The Nominating Committee would like to identify one or two additional candidates to serve as board trustees. To avoid the potential for any miscommunications, any prospective nominee should be brought to the Nominating Committee or board for discussion prior to having a discussion with the potential nominee.

The Silverstone Living Chair, Vice Chair and CEO will meet with the Rannie Webster Foundation Executive Committee, Tom and Todd, on August 31<sup>st</sup> to tour Webster at Rye and continue the discussion about ways the two organizations could work together.

Now that the board is meeting in person again it has resumed meetings with Webster's department heads. Steven Simms, the Director of Housekeeping and Laundry Services met with the board to discuss

his department and initiatives he has undertaking since assuming his role several months ago. Steve spoke about his team building initiatives, morning huddles, emphasis of being resident-focused and compliance with health care regulations. He gave the example of training his staff in the 15-5 rule where staff make eye contact at 15 feet and exchange greetings to everyone at 5 feet. He came from the hospitality industry, having been the Executive Housekeeping Supervisor at several Portsmouth hotel chains, including the Marriott. Steve has successfully improved his department's performance and the change has been noticeable with much lower turnover and happier, more positive employees. Tom and Todd both emphasized what a positive change Steve has brought to this department.

Todd Fernald reported on the new mandatory vaccination policy for nursing homes that has been announced by CMS. No implementation date has been announced yet. Webster's residents are 100% vaccinated and Webster staff are 98.1% vaccinated. All newly hired employees are required to be vaccinated. The new Delta Covid-19 variant has led to an uptick in prevalence of Covid cases in New Hampshire and masks are now required of all visitors and residents during visitations, regardless of vaccination status. Staff continue to wear masks and other personal protective equipment as appropriate, and all staff and visitors continue to be screened. Webster has proactively re-implemented a 5-day quarantine for all nursing home and assisted living admissions to reduce the potential for Covid entering the building.

The Department of Labor audit results are still pending. There continue to be numerous open staff positions in most departments. There are currently 15 nurse aide openings, 1 nurse position, 5 housekeeping positions, 3 Dietary Aide positions, 1 Activity Aide position and the Assistant Director of Nursing position. Individuals have been hired for an open Maintenance position and the HR Manager position. LNA classes are resuming with another 4-5 classes scheduled by the end of the year. LNA students must be vaccinated to participate in the program. This has been a great resource for recruiting LNAs.

Tom has followed up with BPS regarding updating construction cost estimates for the nursing home addition and has been working with Altus Engineering to ensure we remain in compliance with the Conditions of Approval which are part of the Planning Board approval for the project.

Nursing home bathroom floor replacements have been completed. Tom received prior approval from HUD to be reimbursed for this project from the Replacement Reserve account. He will submit for reimbursement for the projects that have been completed to date.

Some of the dental office equipment has been delivered and work has begun on installing compressors and other components. Dental equipment was approved in the FY '21 budget but to date only 20% down has been disbursed. The remainder will be paid for in FY '22.

The FY '22 operating & capital budget were reviewed. The budget is balanced but depends on growth in census throughout the year and reduction in nursing home agency costs to be in the black at year's end. There is no rate increase projected for private pay residents in the nursing home. Webster at Rye's private rates are higher than other area facilities and this will help keep Webster competitive. One additional private pay more than offsets what a rate increase would generate. Assisted living and memory care are projected to have a 2.5% increase next spring. Among other capital improvements, a new patio next to the nursing home entrance and evacuation chairs for the 2<sup>nd</sup> floor were included in

the capital budget. After further discussion, a motion to approve the FY '22 operating and capital budget was made by Marcia Menes and seconded by Nancy Stiles. The motion passed unanimously.

Since completing the Payroll Protection Program (PPP) Loan Forgiveness application and receiving the loan forgiveness approval, Tom has been working on the Provider Relief Fund Reporting requirements. The PPP loan forgiveness approval was for approximately \$1.2 million; the Provider Relief Fund forgiveness would be for approximately \$600,000. The report is complicated, and Tom has been working on it for the past month. He has been reviewing his progress with Sheila McNeil from Wipfli. The report is due by the end of September.

Tom and Todd were excused while the board went into executive session to discuss the CEO's Annual Review. After the board came out of executive session Becky informed Tom the board had approved a bonus of \$15,000 for his work during FY '21. Tom expressed his appreciation.

There being no further business to come before the board, the meeting was adjourned.

Meeting schedule:

Executive Committee: Wednesday, September 22<sup>nd</sup> at 10:00 am

Board of Trustees: Thursday, September 23<sup>rd</sup> at 9:00 am

Respectfully submitted,

Tom Argue, CEO

Rannie Webster Foundation  
Board of Trustees  
September 23, 2021

Attendance: Becky Helm, Chair; Linda Toumpas, Secretary; Marcia Menes, Bob Preston, Allan Moses, Bob Stomierosky, Tom Argue, CEO; Todd Fernald, Administrator.

Absent: Dave Timmerman, Vice Chair; Charles Riopel, Treasurer; Nancy Stiles.

The minutes of the August 26<sup>th</sup> board meeting were approved as written.

The Investment Committee will meet sometime over the next month to discuss investments in the Board Designated account.

The Nominating Committee will be making a recommendation to the board on a candidate put forward for consideration.

The Silverstone Living Chair, Vice Chair and CEO met with the Rannie Webster Foundation Executive Committee, Tom and Todd, on August 31<sup>st</sup>, toured Webster at Rye and continued the discussion about ways the two organizations could work together.

Tom has received the updated construction cost estimate for the nursing home addition from BPS. He will be coordinating a meeting with BPS and Altus Engineering to fine-tune site work costs. This data in conjunction with financing options will allow financial feasibility projections to be updated and evaluated by the board. Alan Moses will provide the wording for the board resolution that is necessary to capture pre-construction soft costs in a bond financing.

Becky Helm asked Tom and Todd to draft their 2022 objectives for review with the Executive Committee.

The next meeting with a Webster department head will be with Assisted Living Director Shea Ganem. Shea was recently promoted from a charge nurse position to the Director's position.

Todd Fernald reported that all Webster employees will be 100% vaccinated by early October. All newly hired employees are required to be vaccinated. Two assisted living employees tested positive for Covid, resulting in response testing of employees. All test results have come back negative. One more week of testing will be conducted. Staff continue to wear masks and other personal protective equipment as appropriate, and all staff and visitors continue to be screened.

The Department of Labor audit resulted in a few employees receiving back pay for when they came in for testing and were paid less than the two-hour minimum. This was a result of a recent labor law change. Total cost to Webster was \$1,100.

The board reviewed articles about the dire state of staffing in New Hampshire nursing homes. The DHHS Commissioner has stated the State is looking at freeing up additional federal funds to help nursing homes attract employees with higher pay scales. There continue to be numerous open staff positions in most departments. There are currently 13-14 nurse aide openings, 2 nurse position, 5 housekeeping positions, 3 Dietary Aide positions, 1 cook position, 1 Activity Aide position. The Assistant Director of Nursing position is being left unfilled for the time being. Diana Remick, the new HR Manager has started;

Todd has known her for many years. She was in an HR position at St Ann Nursing Home in Dover for six years. LNA classes have resumed with another 3-4 classes scheduled by the end of the year. LNA students must be vaccinated to participate in the program. This has been a good source for recruitment of LNAs.

Todd coordinated the assisted living emergency evacuation drill with the Rye Fire Department. The drill included evacuating residents down stairwells using stair evacuation chairs. Webster has purchased a chair for both of the second floor enclosed stairwells. Fire Department personnel also used their ladder truck to practice accessing the roof of the building. The nursing home evacuation drill is scheduled to take place next week.

Todd and other staff will attend the Alzheimers' Walk and staff Webster's booth, which has information about Webster – and cookies.

Tom thanked Todd and Dan Hartman for volunteering again this year to cook the roast beef dinner for the St Theresa Men's Group golf tournament. Tom and Charles Riopel played in the tournament. Bob Stomiersky is President of the Men's Club and helped organize the annual event.

Becky thanked Dan and Todd for preparing food and coordinating the Celebration of Life held at Webster at Rye in memory of Becky's husband Jim Helm.

Tom reported he has continued to work with Sheila McNeil from Wipfli on the Provider Relief Reporting requirements. The report was due by the end of September, but the government has extended a 60-day grace period because of the complexity of the reporting requirements.

The government has also opened an additional Provider Relief Fund application period effective September 29<sup>th</sup>. Roughly \$28 billion will be made available for all eligible categories of employers. Tom will start that application once it opens.

The annual audit has been underway for the past two weeks and most of the reconciliations that are completed by Tom, Angel and Todd have been completed.

The new dental equipment has been installed and has enhanced the quality of Webster's oral hygiene program.

The nursing home patio will be constructed this fall.

Meeting schedule:

Executive Committee: 10/26/21 at 10:00 am

Board of Trustees: 10/28/21 at 9:00 am

There being no further business to come before the board, the meeting was adjourned.

Respectfully submitted,

Tom Argue, CEO

**RANNIE WEBSTER  
FOUNDATION  
EXECUTIVE  
COMMITTEE MEETING  
MINUTES**



Rannie Webster Foundation  
Executive Committee Meeting  
April 21, 2021

Present: Becky Helm, Chair; David Timmerman, Vice Chair; Charles Riopel, Treasurer; Linda Toumpas, Secretary; Tom Argue, CEO and Todd Fernald, Nursing Home Administrator/Human Resources Director.

The minutes of the March 23, 2021 Executive Committee meeting were approved as written.

Administrator's report: Todd provided an update on Covid testing and vaccinations. Webster has been approved as a vaccination site for staff and residents and will be receiving the Moderna vaccine within the week. Anyone who has received the first Pfizer vaccine will need to schedule the second vaccine at Pfizer sites in the community; these sites are readily available. Webster opted to switch from Pfizer to Moderna because the refrigeration/storage is simpler. Several staff are planning to receive the vaccine which will further shrink the number of unvaccinated staff.

A memory care family was concerned about a minor conflict between their mother and another resident and said they would call the police and file a lawsuit if anything else happened. The situation involved one resident trying to take the other resident's pocketbook and the family was concerned. Todd met with them and the situation was resolved amicably.

Todd has submitted his self-assessment and the Executive Committee will meet to review it.

The new HR Manager is out for three weeks due to having a family member with Covid. Todd helped set her up to work from home as much as possible during the interim.

The LNA classes are in full swing with additional classes scheduled. Todd has spoken with each class and will continue to meet with each new group of students. Several students have already applied for LNA positions. The evening and weekend shift differentials have been implemented; the new pay rates for Dietary and Housekeeping are still pending.

The Life Safety inspection of the assisted living community was completed this past week. There were no deficiencies cited.

Capital improvements:

- The garage and parking projects are just about complete. The parking lot areas have been tarred and parking spaces painted. Exterior landscaping still needs to be wrapped up and a few light posts installed.
- The dental office equipment is being ordered and should be ready for installation shortly.
- Nursing home bathroom flooring has been ordered; installation will begin as soon as the material arrives.

Insurance renewal applications have been completed. Although a couple of premiums increased as a result of potential Covid-related liability – such as cyber-liability, overall, premiums declined by 1.5%.

The Q2 financial report has been submitted to HUD.

Tom has submitted the request for PPE reimbursement to FEMA. Of the \$142,000 of invoices compiled, FEMA has said that \$97,000 was eligible for reimbursement.

Tom has spoken with Brian Newman from Silverstone Senior Living and they are meeting on May 7<sup>th</sup> to coordinate a meeting with representatives from both boards.

There being no further business to come before the board, the meeting adjourned.

Meeting schedule:

Executive Committee: Tuesday, May 25<sup>th</sup> at 9:00 (Zoom meeting)

Board of Trustees: Thursday, May 27<sup>th</sup> at 9:00 (Zoom meeting)

Respectfully submitted,

Tom Argue CEO

Rannie Webster Foundation  
Executive Committee Meeting  
May 25, 2021

Present: Becky Helm, Chair; David Timmerman, Vice Chair; Charles Riopel, Treasurer; Linda Toumpas, Secretary; Tom Argue, CEO and Todd Fernald, Nursing Home Administrator/Human Resources Director.

The minutes of the April 21, 2021 Executive Committee meeting were approved as written.

Future Executive Committee meetings will start at 10:00 instead of 9:00 due to a schedule conflict.

The June Executive Committee and Board of Trustees meetings will be in person. Meetings will resume in the upstairs board room.

Charles Riopel spoke about the memorial service held for Warren Muchmore and how much everyone appreciated his friend and Webster resident Bill Elwell being able to attend, being transported from Webster by the Webster bus. There was also an article in today's Portsmouth Herald about the event and Mr. Muchmore's contributions to the City of Portsmouth and Portsmouth High School.

Administrator's report: Todd provided an update on Covid testing and vaccinations. With positivity rates below 5% testing has been reduced to once a month and only for non-vaccinated individuals. Visitations are now open seven days a week and residents can now leave the building. Things are starting to get back to normal.

Two LNA classes and four clinical groups have already been completed. Four new grads have been hired. There are approximately five additional classes scheduled through December. Todd will continue to meet with each new group of students.

The new \$15/hour minimum pay rates for Dietary and Housekeeping have been implemented.

A new gero-psych contract is being finalized and all residents who need an evaluation will be seen shortly.

Staffing continues to be a challenge; finding nurses to fill open slots is very challenging and there are approximately eight open nurse aide positions.

Todd is doing well in handling administrative responsibilities and having Michelle back in human resources after contracting Covid is a help. He is looking forward to taking a week's vacation next week.

National Nursing Home Week was a success with many activities for residents, families, and staff.

Best of the Seacoast will be starting shortly. Information will go out to all Trustees, residents, families, staff, and volunteers to encourage *daily* voting for Webster's assisted living community.

Capital improvements:

- The garage and parking projects are basically complete. There are a few checklist items outstanding. Tom is holding the final payment until the project is done.
- The dental office equipment has been ordered and should be ready for installation shortly.

- Nursing home bathroom flooring installation has begun. The tub rooms have been measured and quotes are pending. The AL1 tub room will have flooring installed to create a walk-in shower room for residents who cannot easily access their own showers. Lument has authorized this project to be funded from the replacement reserve.
- A new plow truck has been ordered after the existing truck failed inspection due to heavy rust to the frame. The dump bed was also rusted through. Total cost is \$56,785 minus \$11,500 trade-in on the old truck for a total of \$45,285.

Tom has submitted a reimbursement request to FEMA for the purchase of \$77,539 of personal protection equipment which was the maximum that FEMA approved from the list he submitted.

Tom has started the Payroll Protection Program Loan Forgiveness application.

The HUD surplus cash and residual receipts calculations have been completed and submitted.

Brian Newman from Silverstone Senior Living met Tom and toured the Webster campus and reviewed plans and the site for the nursing home expansion. Silverstone has expressed interest in investing in Webster to provide additional high-quality private rooms for their Hunt at Home residents and to help expand their mission in the seacoast area. The Silverstone Living Executive Committee has invited Webster's Executive Committee to meet with them and tour The Huntington CCRC campus. Tom and Janet Brown would also attend. Becky emphasized the importance of these discussions remaining confidential.

Tom has a meeting scheduled with the CEO of Wentworth Senior Living to discuss ways the two organizations might be able to work together. This will be useful information as the Webster board continues its strategic planning process.

Tom has also scheduled a meeting with Aaron Becker from Lancaster Pollard/Lument to discuss the HUD financing for the expansion project.

Becky said the June 24<sup>th</sup> board meeting will be a Strategic Planning session to review the information we have obtained and to discuss next steps.

There being no further business to come before the board, the meeting adjourned.

Meeting schedule:

Executive Committee: Tuesday, June 22<sup>nd</sup> at 10:00 (In-person meeting)

Budget Committee: Tuesday, June 22<sup>nd</sup> at 11:00 (In-Person meeting)

Board of Trustees: Thursday, June 24<sup>th</sup> at 9:00 (In-Person meeting)

Respectfully submitted,

Tom Argue CEO

Rannie Webster Foundation  
Executive Committee  
August 24, 2021

Attendance: Becky Helm, Chair; Dave Timmerman, Vice Chair; Linda Toumpas, Secretary; Charles Riopel, Treasurer (by phone); Tom Argue, CEO; Todd Fernald, Administrator.

Committee members expressed their sadness at learning of the passing of Marcia Menes' husband Jon.

Sheila McNeil from Wipfli will call in to Thursday's board meeting to conduct the annual executive session discussion with the board regarding any potential opportunities for fraudulent activity and to answer any questions the board may have regarding the pending audit.

Steven Simms, the Director of Housekeeping and Laundry Services will meet with the board following the Wipfli discussion. Now that the board is meeting in person again, department heads will be invited to meet with the board to discuss their departments.

CEO Annual Review: Becky has been working on Tom's annual review and will distribute to board members for review before finalizing. Todd's annual review date has changed from June to February when he assumed the role of Administrator. Becky noted Tom will complete Todd's review and salary-bonus considerations.

The Investment Committee will meet after Labor Day. The agenda will include whether to invest capital improvement funds in the Board Designated account, and whether to modify how funds in that account are being invested by FL Putnam. Currently, in FY '21 the Capital Improvement fund has paid \$260,000 for the garage and parking lot upgrades which are supposed to be repaid from the Board Designated investment account. The Investment Committee will look at whether to retain and invest those funds in the Board Designated account along with additional funds from the Capital Improvement fund.

The Nominating Committee would like to identify one or two additional candidates to serve as board trustees.

The Silverstone Living Chair, Vice Chair and CEO will meet with the Rannie Webster Foundation Executive Committee, Tom and Todd, on August 31<sup>st</sup> to tour Webster at Rye and continue the discussion about ways the two organizations could work together.

Tom has followed up with BPS regarding updating construction cost estimates for the nursing home addition and has been working with Altus Engineering to ensure we remain in compliance with the Conditions of Approval which are part of the Planning Board approval for the project.

Nursing home bathroom floor replacements have been completed at a cost of approximately \$85,000. There are still three shower rooms that need to be completed. Tom received prior approval from HUD to be reimbursed for this project from the Replacement Reserve account. He will submit for reimbursement for the projects that have been completed to date and will submit for the shower rooms when those projects are completed.

Some of the dental office equipment has been delivered and work has begun on installing compressors and other components.

A quote to install a new patio next to the nursing home entrance will be included in the capital budget the board will be reviewing this Thursday. This will provide a convenient and attractive outdoor sitting area of residents and their families. Becky Helm has donated a bench for the patio in memory of her husband Jim.

Since completing the Payroll Protection Program (PPP) Loan Forgiveness application and receiving the loan forgiveness approval, Tom has been working on the Provider Relief Fund Reporting requirements. The PPP loan forgiveness approval was for approximately \$1.2 million; the Provider Relief Fund forgiveness would be for approximately \$600,000. The report is complicated, and Tom has been working on it for the past month. He has been reviewing his progress with Sheila McNeil from Wipfli. The report is due by the end of September.

Todd Fernald reported on the new mandatory vaccination policy for nursing homes that has been announced by CMS. No implementation date has been announced yet. Webster's residents are 100% vaccinated and Webster staff are 98.1% vaccinated. All newly hired employees are required to be vaccinated. The new Delta Covid-19 variant has led to an uptick in prevalence of Covid cases in New Hampshire and masks are now required of all visitors and residents during visitations, regardless of vaccination status. Staff continue to wear masks and other personal protective equipment as appropriate, and all staff and visitors continue to be screened. Webster has proactively re-implemented a 5-day quarantine for all nursing home admissions to reduce the potential for Covid entering the building.

Staffing concerns continue to be a challenge. There are currently 15 nurse aide openings, 1 nurse position, 6 housekeeping positions, 3 Dietary Aide positions, 1 Activity Aide position and the Assistant Director of Nursing position. Individuals have been hired for an open Maintenance position and the HR Manager position. LNA classes are resuming with another 5-6 classes scheduled by the end of the year. This has been a great resource for recruiting LNAs.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Tom Argue, CEO

# **ATTACHMENT B**



ZIEGLER INVESTMENT BANKING | WEBSTER AT RYE

# FINANCING AND STRATEGIC OPTIONS

July 22, 2021

**PRESENTED BY**

**Keith Robertson**  
Managing Director  
Ziegler



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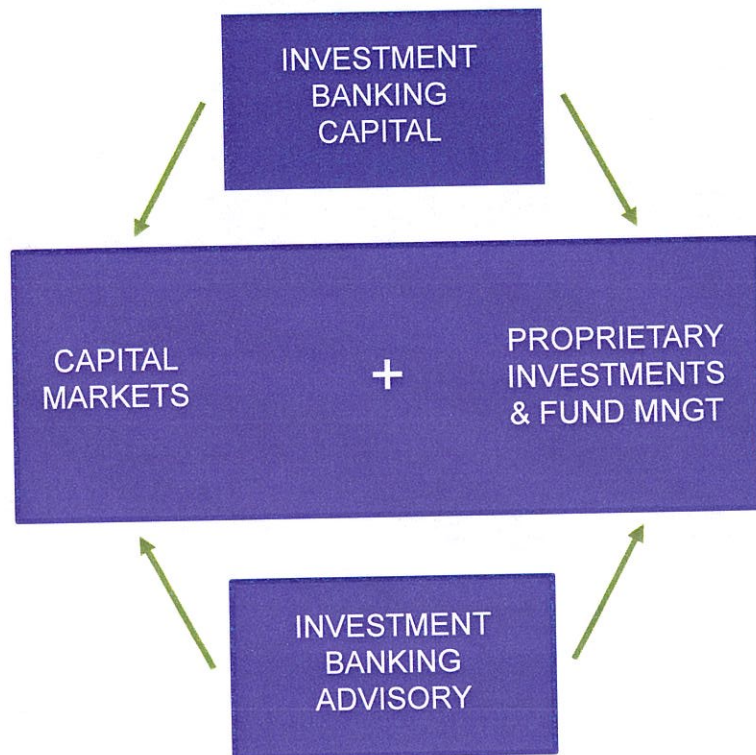
TOPIC 1

# ZIEGLER OVERVIEW



# ABOUT ZIEGLER

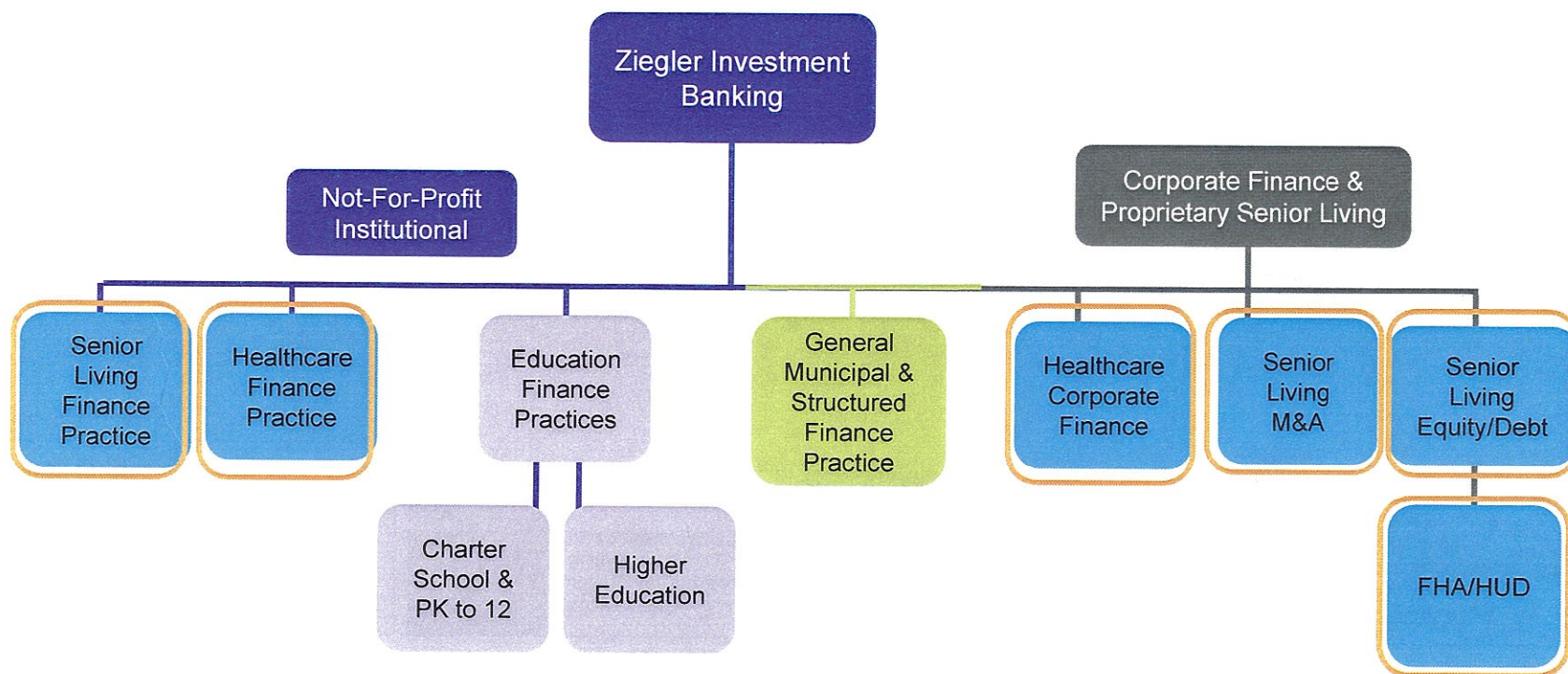
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<b>INVESTMENT BANKING</b>	Strategic advisory, financing and capital planning solutions in healthcare, senior living and educational sectors as well as general municipal and structured finance
<b>CAPITAL MARKETS</b>	Active participant in municipal sales and trading including public, tax-exempt, taxable, private placement and preferred trading markets
<b>PROPRIETARY INVESTMENTS &amp; FUND MNGT</b>	Providing opportunities for investors in senior living, healthcare services & technology solutions

# ZIEGLER INVESTMENT BANKING – FLOW CHART

- Ziegler brings a multidisciplinary approach to addressing the issues facing healthcare and senior living providers in today's economy



- 180+ Associates committed to Ziegler Investment Banking Healthcare and Senior Living Related Markets & Sectors

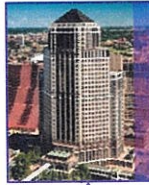


# NATIONAL FOOTPRINT

HEADQUARTERED at One North Wacker Drive in Chicago with regional and branch offices throughout the U.S., Ziegler provides its clients with capital raising, strategic advisory services, fixed income sales & trading and research.



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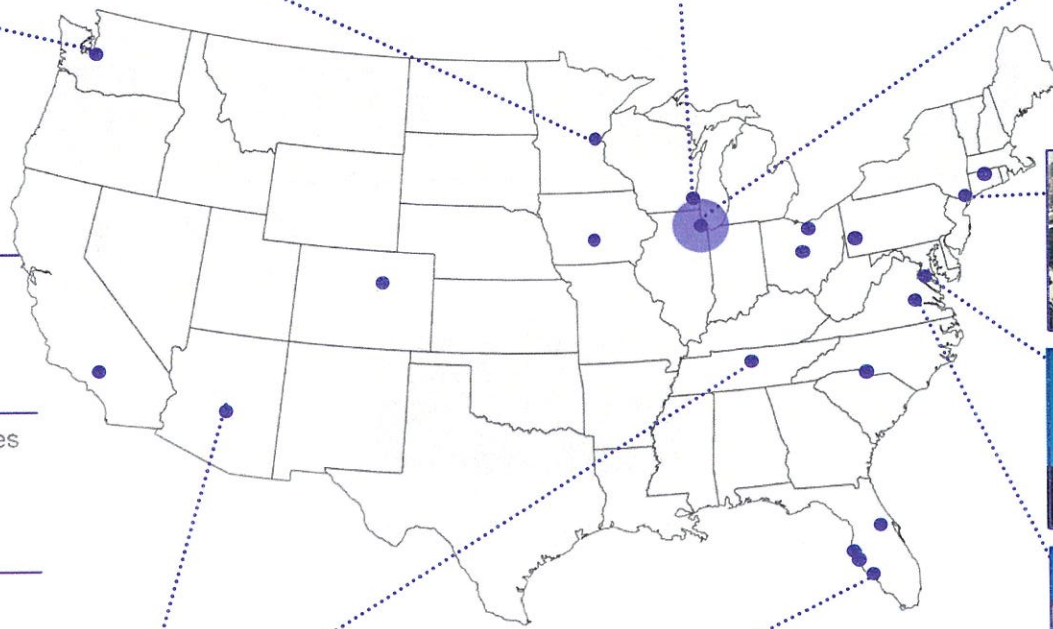
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333 South 7th Street  
Suite 2440  
Minneapolis, MN 55402



**MILWAUKEE, WI**  
735 North Water Street  
Suite 1000  
Milwaukee, WI 53202



**CHICAGO, IL**  
Headquarters  
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Suite 2000  
Chicago, IL 60606



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established

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number of associates

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Suite 750  
Bethesda, MD 20817



**RICHMOND, VA**  
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Suite 200  
Richmond, VA 23226



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Suite 350  
Scottsdale, AZ 85254



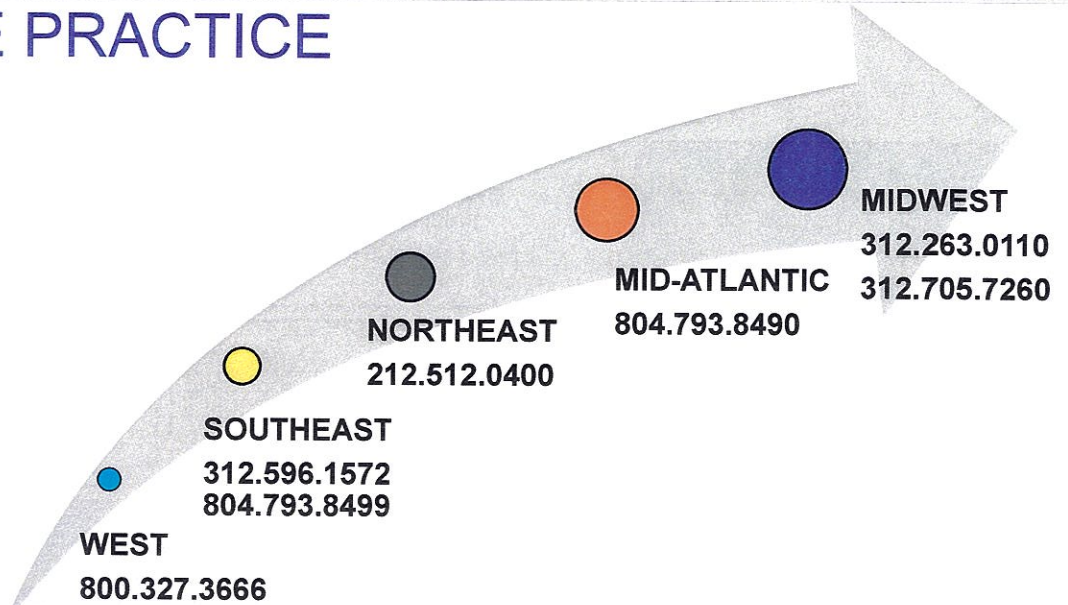
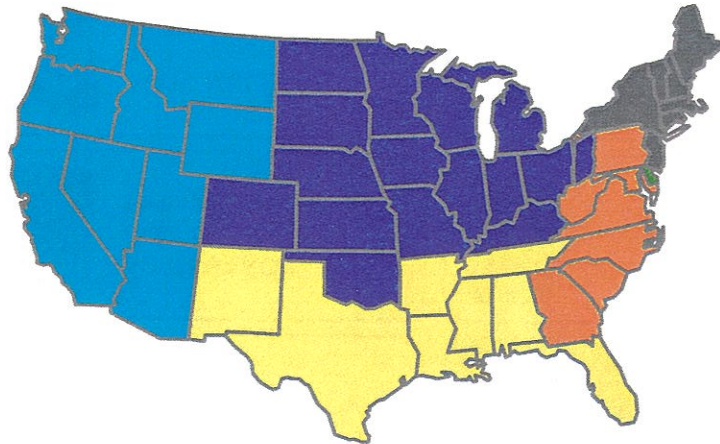
**NASHVILLE, TN**  
150 3rd Avenue South  
Suite 1150  
Nashville, TN 37201



**SARASOTA, FL**  
1605 Main Street  
Suite 1020  
Sarasota, FL 34236



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President & CEO,  
Head of Investment Banking

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Investment Banking

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- Will Carney
- Steve Johnson
- Mark Landreville
- Aaron Schroeder
- Jennifer Lavelle
- Matt Mule
- Jason Choi
- Christi Rappl
- Patrick Moran
- Kyle Johnston

**MID-ATLANTIC**  
Investment Banking

- Tommy Brewer
- Tad Melton
- Amy Castleberry
- Adam Garcia
- Genia Weeks

**NORTHEAST**  
Investment Banking

- Keith Robertson
- Chad Himel
- Andy Nicodemus

**SOUTHEAST**  
Investment Banking

- Rich Scanlon
- Brandon Powell
- Terry Herndon

**WEST**  
Investment Banking

- Mary Muñoz
- Sarkis Garabedian
- Daren Bell
- Adam Vanucci

**SENIOR LIVING RESEARCH/SPECIALTY:** Lisa McCracken | Cathy Owen  
**CATHOLIC ELDER CARE & POST-ACUTE:** Susan McDonough



# ZIEGLER SENIOR LIVING FINANCE PRACTICE



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President & CEO, Head  
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St. Petersburg, FL



**TOM MEYERS**  
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**WILL CARNEY**  
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Senior Analyst  
Chicago, IL



**KYLE JOHNSTON**  
Analyst  
Chicago, IL



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Director  
Chicago, IL



**CATHY OWEN**  
Vice President  
Chicago, IL

## Senior Housing & Care Practice



**DON HUSI**  
Managing Director  
Nashville, TN



**DAN REVIE**  
Managing Director  
Milwaukee, WI



**ROB GALL**  
Director  
Orlando, FL



**MICHAEL ANTHONY**  
Senior Associate  
Chicago, IL

## Specialty Practice



**SUSAN MCDONOUGH**  
Catholic Elder Care &  
Post Acute Specialist  
Chicago, IL



**CLAYTON WILSON**  
Research Assistant  
Comprehensive HC  
Chicago, IL



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  - Regular COVID-19 updates throughout 2020
  - Annual Ziegler Senior Living Finance + Strategy Conference
  - LeadingAge Ziegler National Senior Living CFO Workshop
  - Ziegler National Senior Living Investor Workshop Series<sup>SM</sup>
  - ZLF Fund Symposium
- External research
  - LeadingAge Ziegler 200
  - CARF Financial Ratios and Trends Publication (*Baker Tilly, CARF*)
  - Resident Contract Study
  - Statewide CCRC Reports
- Industry communication
  - **Z-News**
  - White papers
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- Internal information and research
  - Ziegler CCRC National Listing & Profile
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  - Client education sessions
- Secondary Market Investor Research
  - Surveillance updates on current credits
  - Supports active secondary trading
- Investor Market Research
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- Databases
  - Industry Trends (*e.g. CCaH, Rental CCRCs*)
  - All Senior Living Financings
  - All New Communities (*start-up CCRCs*) since 1990



TOPIC 2

# THE NORTHEAST TEAM AND EXPERIENCE



# ZIEGLER - THE LEADER IN SENIOR LIVING NOT-FOR-PROFIT FINANCINGS

Top Lead Managing Underwriters Senior Living Finance Issues 2020			
Rank	Underwriter	# of Issues	\$ Millions
1	Ziegler	21	\$ 1,620.3
2	RBC Capital Markets	3	574.1
3	Herbert J. Sims & Co.	9	540.6
4	KeyBanc Capital Markets	6	239.7
5	Piper Sandler	3	178.6
6	Colliers Securities	1	162.3
7	Truist	4	145.6
8	Stifel	1	37.0
9	Northland Securities	4	35.6
10	Odeon Capital	2	35.1

Top Lead Managing Underwriters Senior Living Finance Issues 2015 - 2020			
Rank	Underwriter	# of Issues	\$ Millions
1	Ziegler	221	\$ 13,065.6
2	Herbert J. Sims & Co.	55	3,211.5
3	Piper Sandler	52	2,697.2
4	Truist	35	1,699.1
5	RBC Capital Markets	11	1,220.8
6	Cain Brothers	19	988.8
7	Bank of America Merrill Lynch	7	812.7
8	Dougherty & Company	33	576.5
9	Northland Securities	33	468.7
10	Citi	6	402.6

Top Lead Managing Underwriters Senior Living Finance Issues 2010 - 2020			
Rank	Underwriter	# of Issues	\$ Millions
1	Ziegler	333	\$ 18,600.8
2	Herbert J. Sims & Co.	90	4,560.5
3	Piper Sandler	86	3,369.5
4	Truist	67	3,007.4
5	Cain Brothers	44	2,304.1
6	RBC Capital Markets	19	1,465.5
7	Bank of America Merrill Lynch	10	1,008.9
8	Dougherty & Company	68	913.4
9	Northland Securities	69	715.1
10	Citi	11	699.2

Top Lead Managing Underwriters Senior Living Finance Issues 2000 - 2020			
Rank	Underwriter	# of Issues	\$ Millions
1	Ziegler	670	\$ 31,658.4
2	Herbert J. Sims & Co.	209	9,013.0
3	Cain Brothers	144	5,371.8
4	Piper Sandler	181	5,244.4
5	Truist	135	5,100.3
6	RBC Capital Markets	136	2,095.3
7	UBS Securities	34	1,728.4
8	Dougherty & Company	57	1,552.1
9	Wachovia	133	1,436.4
10	Citi	24	1,144.7

Based on full credit given to senior manager of lead-managed underwriting principal volume for senior living transactions completed nationally. Rankings and amounts through Refinitiv data as of 12/31/20

Note: For-profit bond financings are excluded



# ZIEGLER INVESTMENT BANKING

## NORTHEAST SENIOR LIVING FINANCE PRACTICE

Top Lead Managing Underwriters Northeast Senior Living Finance Issues 2010 - 2020			
Rank	Underwriter	# of Issues	\$ Millions
1	Ziegler	33	\$ 1,305.1
2	Herbert J. Sims & Co.	18	735.6
3	RBC Capital Markets	5	540.8
4	Cain Brothers	3	109.4
5	Bank of America Merrill Lynch	1	94.5
6	Cross Point Capital	2	75.2
7	KeyBanc Capital	3	66.9
8	BB&T Capital Markets	1	64.3
9	Zions First National Bank	3	59.4
10	Northwest Capital	1	57.4

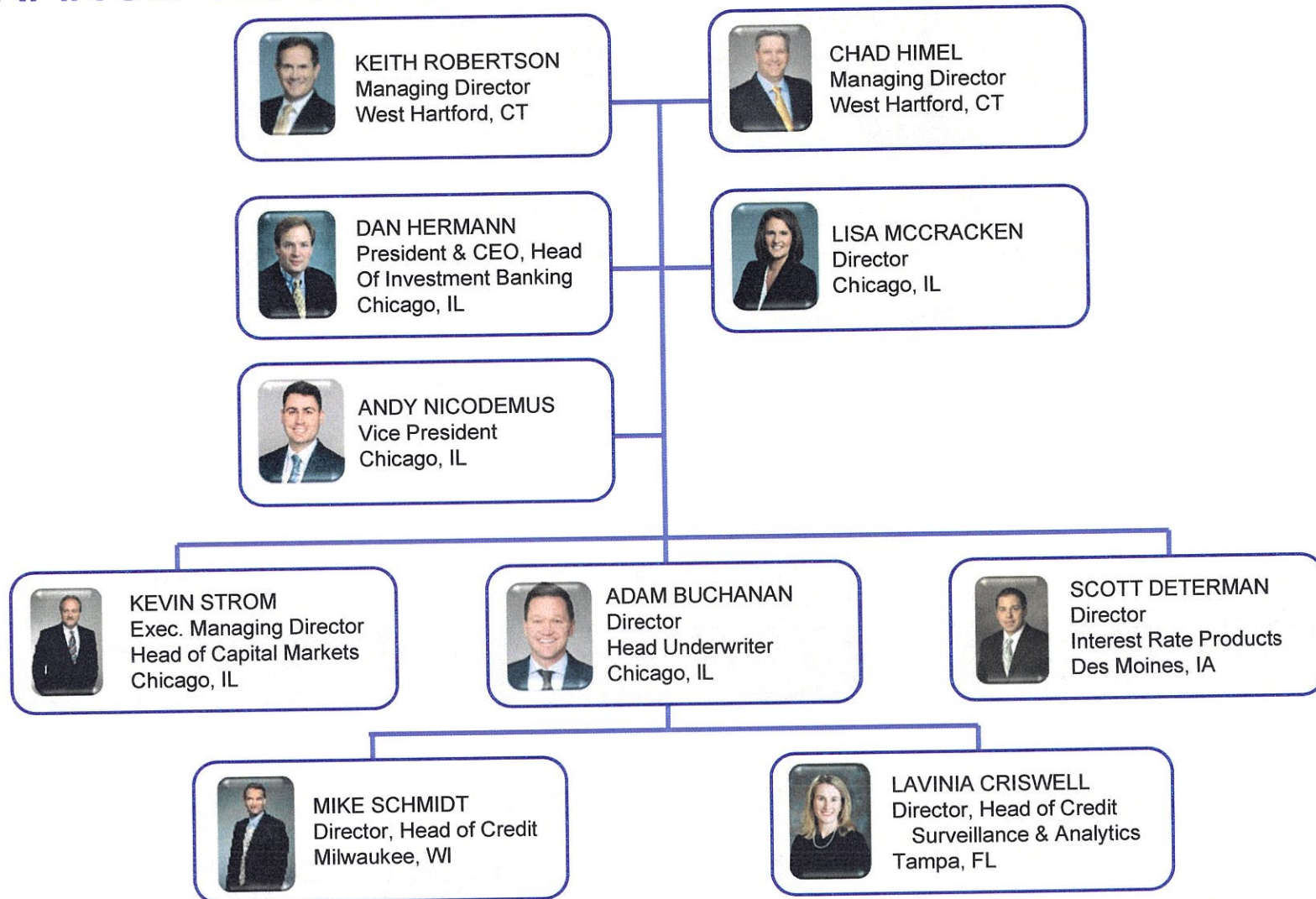
Top Lead Managing Underwriters Northeast Senior Living Finance Issues 2015 - 2020			
Rank	Underwriter	# of Issues	\$ Millions
1	Ziegler	19	\$ 966.3
2	RBC Capital Markets	2	498.2
3	Herbert J. Sims & Co.	11	487.3
4	Bank of America Merrill Lynch	1	94.5
5	Cross Point Capital	2	75.2
6	Zions First National Bank	3	59.4
7	KeyBanc Capital	2	52.2
8	Odeon Capital	1	19.8
9	Municipal Capital Markets Group	1	18.5
10	Roosevelt & Cross	1	7.0

Note: Ranking totals include all Senior Living not-for-profit tax-exempt bond financings (and 142(d)/145(d) rental not-for-profit), but excludes for-profit bonds financings.



Source: Refinitiv data as of 12/31/20; and Ziegler Investment Banking

# ZIEGLER SENIOR LIVING FINANCE PRACTICE FINANCE TEAM FOR WEBSTER AT RYE





# ZIEGLER INVESTMENT BANKING



**KEITH E. ROBERTSON**  
Managing Director  
Senior Living Finance

[krobertson@ziegler.com](mailto:krobertson@ziegler.com)

998 Farmington Avenue  
Suite 106A  
West Hartford, CT 06107

P: 212 284 5403  
M: 860 299 5453  
F: 917.793.1069  
[www.Ziegler.com](http://www.Ziegler.com)

Keith Robertson joined the senior living team at Ziegler in January of 2007 with significant experience in senior living finance and development. His primary responsibility with Ziegler is to provide investment banking services to not-for-profit sponsors of senior living communities in the northeast. Keith is also Ziegler's northeast regional team leader.

Keith has considerable experience in structuring rated and unrated financings as well as in the solicitation of bank credit for Ziegler's northeast senior living clients. In his role covering the northeast, he has significant experience working with clients as they explore sponsorship transition opportunities. During his time with Ziegler, Keith has lead financings that have raised more than \$3.0 billion of capital for Ziegler's senior living clients.

Prior to joining Ziegler, Keith was a vice president with a nationally recognized full service development firm specializing in providing development, financial, marketing, and management services to not-for-profit continuing care retirement communities. Prior to this, he also worked as an investment banker for a Connecticut based firm and provided financing solutions for not-for-profit senior living communities.

Keith has a Bachelor of Science in political science from Southern Connecticut State University and a Masters of Business Administration from the University of Hartford's Barney School of Business.

# ZIEGLER INVESTMENT BANKING



**CHAD HIMEL**  
Director  
Senior Living Finance

[chimel@ziegler.com](mailto:chimel@ziegler.com)

998 Farmington Avenue  
Suite 106A  
West Hartford, CT 06107

P: 212 284 5408  
M: 917 923 5070  
F: 212 730 1095

[www.Ziegler.com](http://www.Ziegler.com)

Chad joined the senior living team at Ziegler in November of 2014 to provide investment banking services to not-for-profit senior living providers across the Northeastern United States. In addition to his investment banking services, Chad assists clients nationwide in securing FHA-insured loans for residential health care, multifamily housing and affordable housing properties.

Chad brings to Ziegler a wealth of experience financing senior housing, healthcare, affordable housing and multifamily housing properties. Immediately prior to joining Ziegler, he originated FHA-insured loans for Prudential Mortgage Capital Company, the mortgage lending arm of Prudential Financial. Prior to Prudential, Chad spent nearly 12 years at HJ Sims and its FHA lending affiliate, Sims Mortgage Funding, Inc. At HJ Sims, he provided investment banking services to clients across the Northeast. Chad also provided financial advisory services to banks and institutional bond investors in the restructuring of distressed credits. At Sims Mortgage Funding, He provided FHA-insured financing for health care facilities and apartments communities. In total, Chad has closed approximately \$2.5 billion in financings for health care and senior housing providers since 2001.

Chad earned a B.A. in History from Louisiana State University and an M.B.A. in Finance from the Crummer Graduate School of Business at Rollins College.



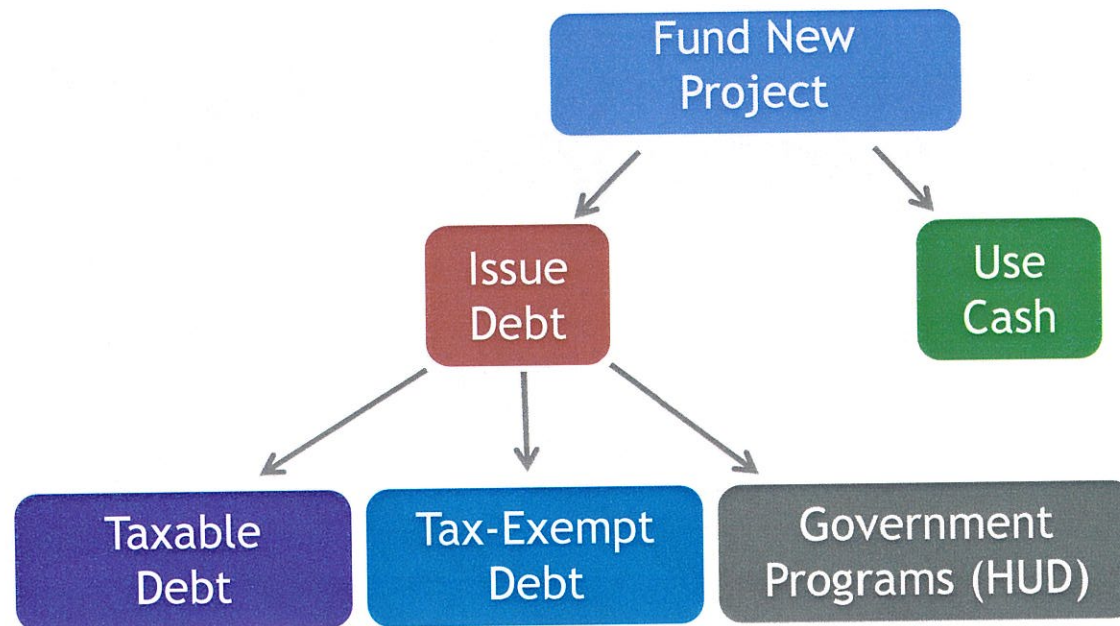


TOPIC 3

# FINANCING DISCUSSION

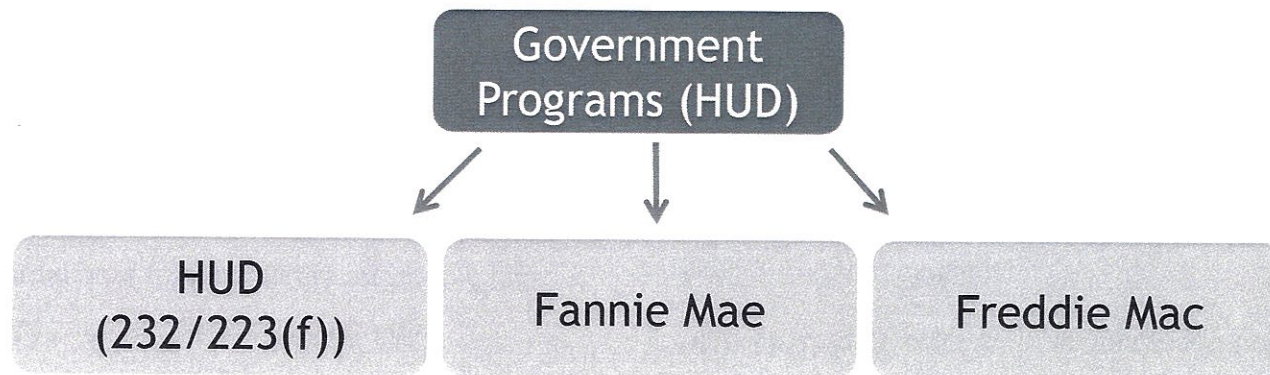


# OVERVIEW OF DIFFERENT FINANCING SOURCES



- 3 Different Basic Types of Debt:
  - Taxable Debt
  - Tax-Exempt Debt
  - Government Programs (HUD/Fannie/Freddie)
- As a 501C3 Organization, the majority of projects can be financed with Tax-Exempt Debt which generally has a lower cost of capital (or interest rate) because it is tax-exempt

# GOVERNMENT PROGRAMS



- Typical Types of Governmental Programs:
  - FHA/HUD – 232, 223(f) – Loans can be issued for For-Profit or Non-Profit Providers; Focus is on Skilled Nursing & Assisted Living Projects with limited use for independent living
  - Fannie Mae – Independent Living & Assisted Living Projects for existing operators
  - Freddie Mac - Independent Living & Assisted Living Projects for existing operators
- ***Government Insures Loans, does not purchase the loans. This is similar to mortgage insurance or credit enhancement.***



## HUD ADVANTAGES & DISADVANTAGES FOR BORROWERS

ADVANTAGES	DISADVANTAGES
<ul style="list-style-type: none"> <li>• More focus on project cash flow and value vs. balance sheet liquidity</li> <li>• Long Term Solution: "Fix It and Forget It!" - Lock in low fixed interest rate for 35 years!</li> <li>• Non-recourse to parent entity</li> <li>• Loans are assumable</li> <li>• Reserve for replacement funds are accessible</li> <li>• No debt service reserve fund (typically)</li> <li>• Distributions allowed</li> <li>• Minimal reporting</li> <li>• No liquidity or debt service coverage covenants</li> <li>• No calls with bondholders or consultants required if debt service coverage is low</li> <li>• Not subject to Advanced Refunding limitation resulting from the 2017 Tax Law Change</li> </ul>	<ul style="list-style-type: none"> <li>• Requires separate single asset entity as owner/borrower</li> <li>• Cannot be refinanced for lower rates without penalty for a 6-10 year call period</li> <li>• Capital replacement reserve must be funded based on physical needs assessment study</li> <li>• At present, limited applicability for unlicensed independent living</li> <li>• Not available for campuses with ongoing marketing of entrance fee contracts</li> <li>• HUD process &amp; requirements, increased upfront costs</li> <li>• Timing to get to closing</li> <li>• Timing restrictions on cash flow disbursements to borrower</li> </ul>

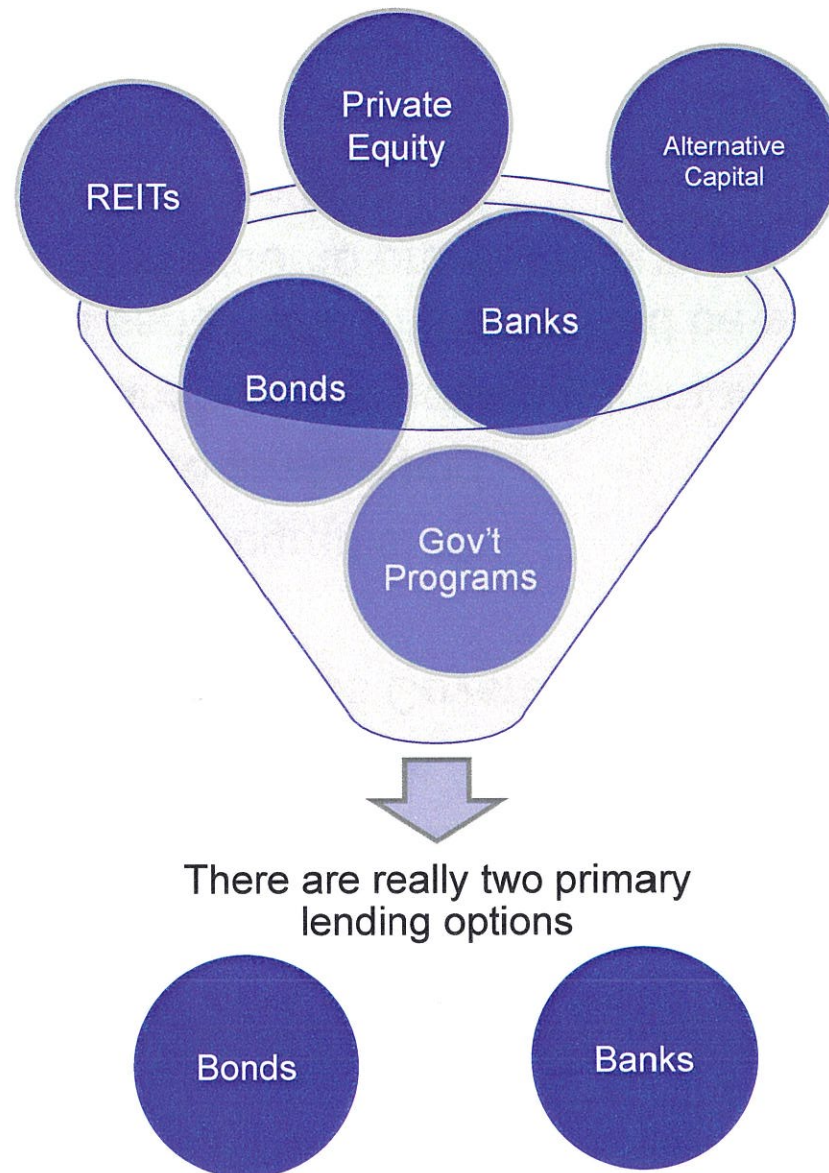




## GOVERNMENT PROGRAMS?

- Why Government Programs:
  - Single stand-alone entity with *no future growth plans*
  - 40 year amortization schedules
  - Typically lower Debt Service Coverage requirement
- Why NOT Government Programs:
  - Future growth can be challenging
  - Very restrictive transfer & security requirements
  - Asset must be a separate corporation and be stand-alone from other operating entities in order to provide security
  - VERY LONG processing time

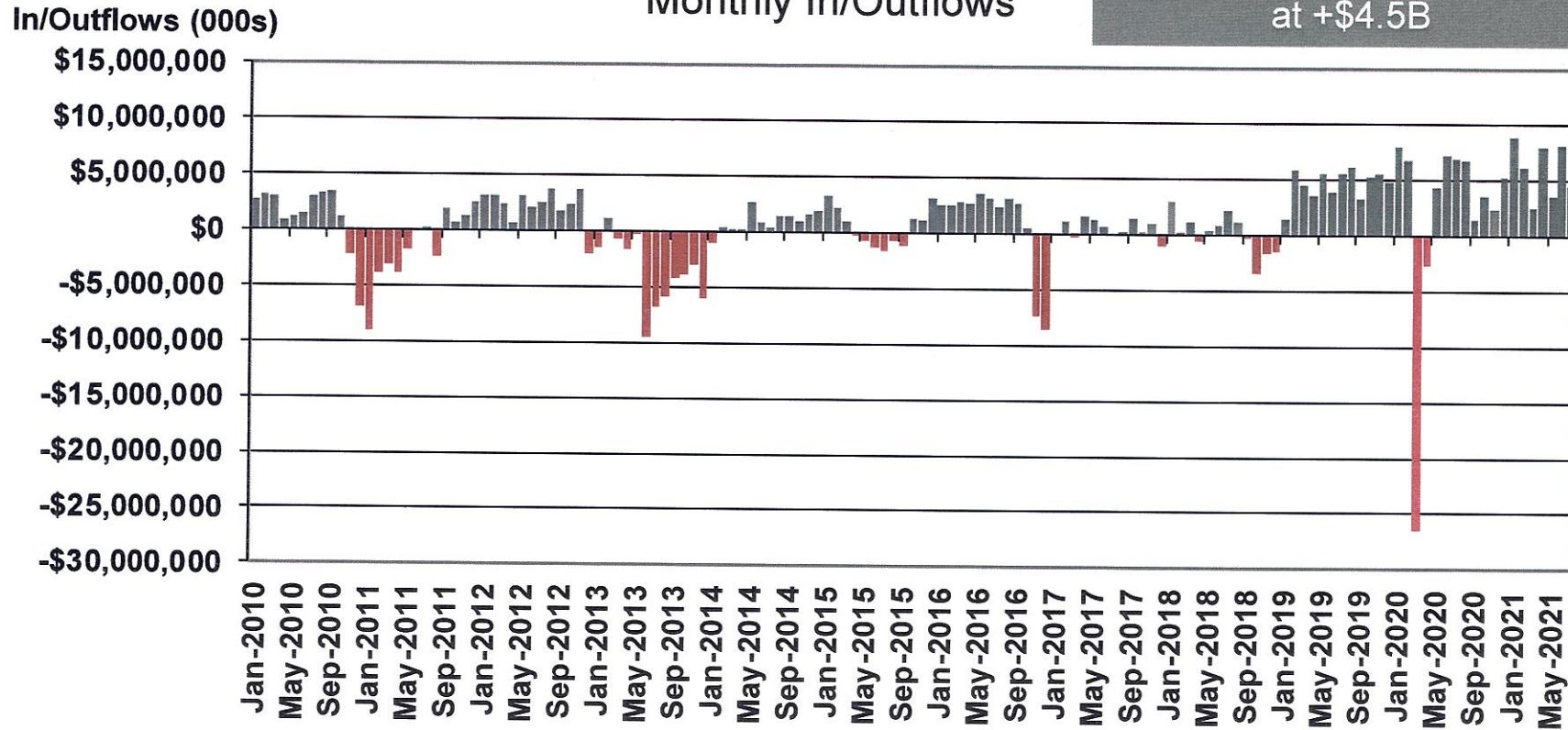
# WHEN YOU BOIL IT DOWN...



# ALL MUNICIPAL BOND FUNDS: INFLOWS/OUTFLOWS MONTHLY

Muni funds report net cash inflows in aggregate for the month of July to date at +\$4.5B

All Municipal Bond Funds  
Monthly In/Outflows



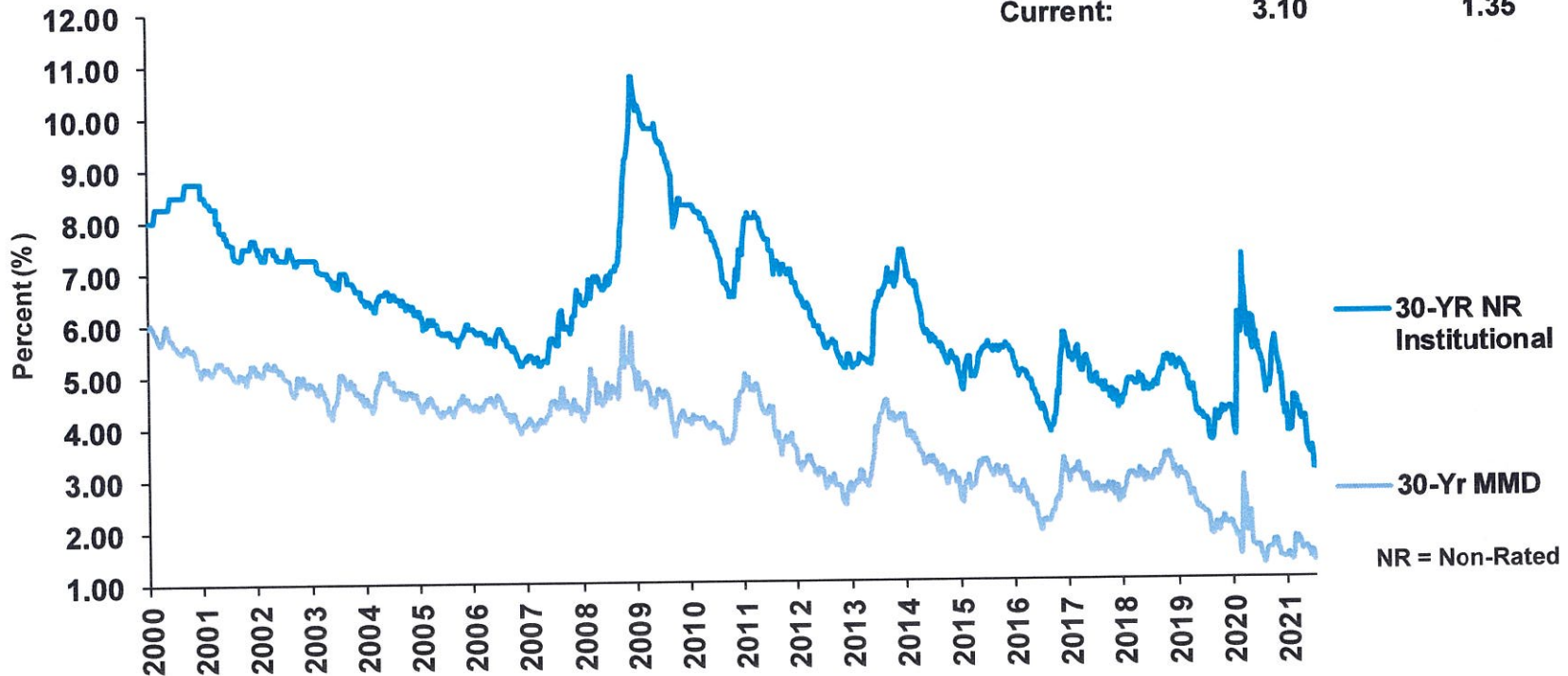
Source: Lipper Data Service, as of 7/14/21



# HISTORICAL INTEREST RATES (SENIOR LIVING)

30-Year NR Institutional vs MMD 30-Year "AAA"  
(2000 YTD - Weekly)

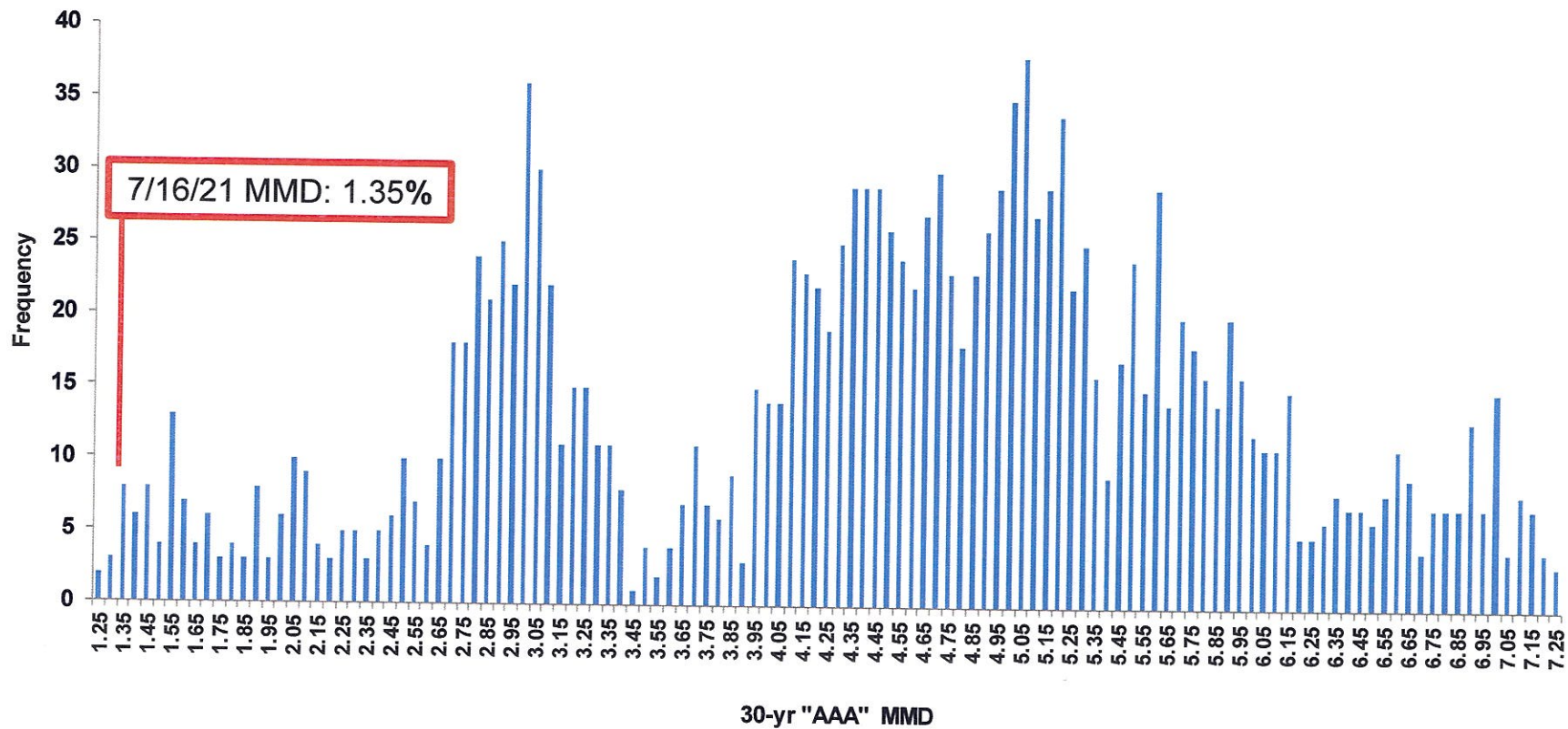
	30-YR NR Institutional	MMD 30-YR "AAA"
<b>Maximum:</b>	10.75	6.04
<b>Minimum:</b>	3.09	1.28
<b>Average:</b>	6.27	3.82
<b>Current:</b>	3.10	1.35



SOURCE: Ziegler Investment Banking, as of 7/16/21

# HISTORICAL INTEREST RATES UNIQUE MARKET OPPORTUNITY

30-yr "AAA" MMD Histogram  
1990 - 2021 (Frequency "Weekly")



Source: Refinitiv Municipal Market Monitor, as of 7/16/21

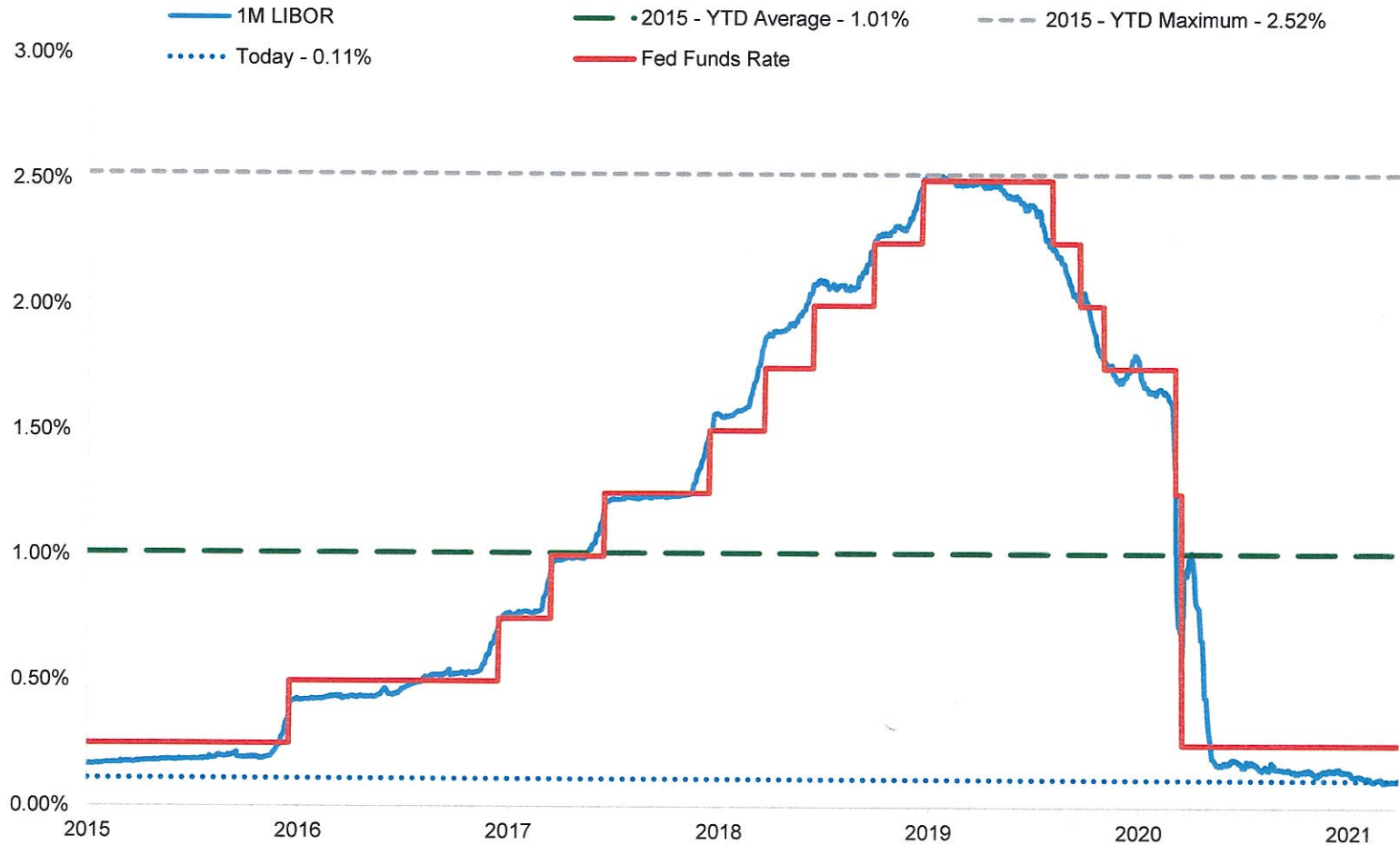


# SELECT 2020 UNIVERSE OF BANKS ACTIVE IN SENIOR LIVING



Source: Ziegler Investment Banking as of 12/31/2020

# 1 MONTH LIBOR VS FED FUNDS 2015 YEAR TO DATE



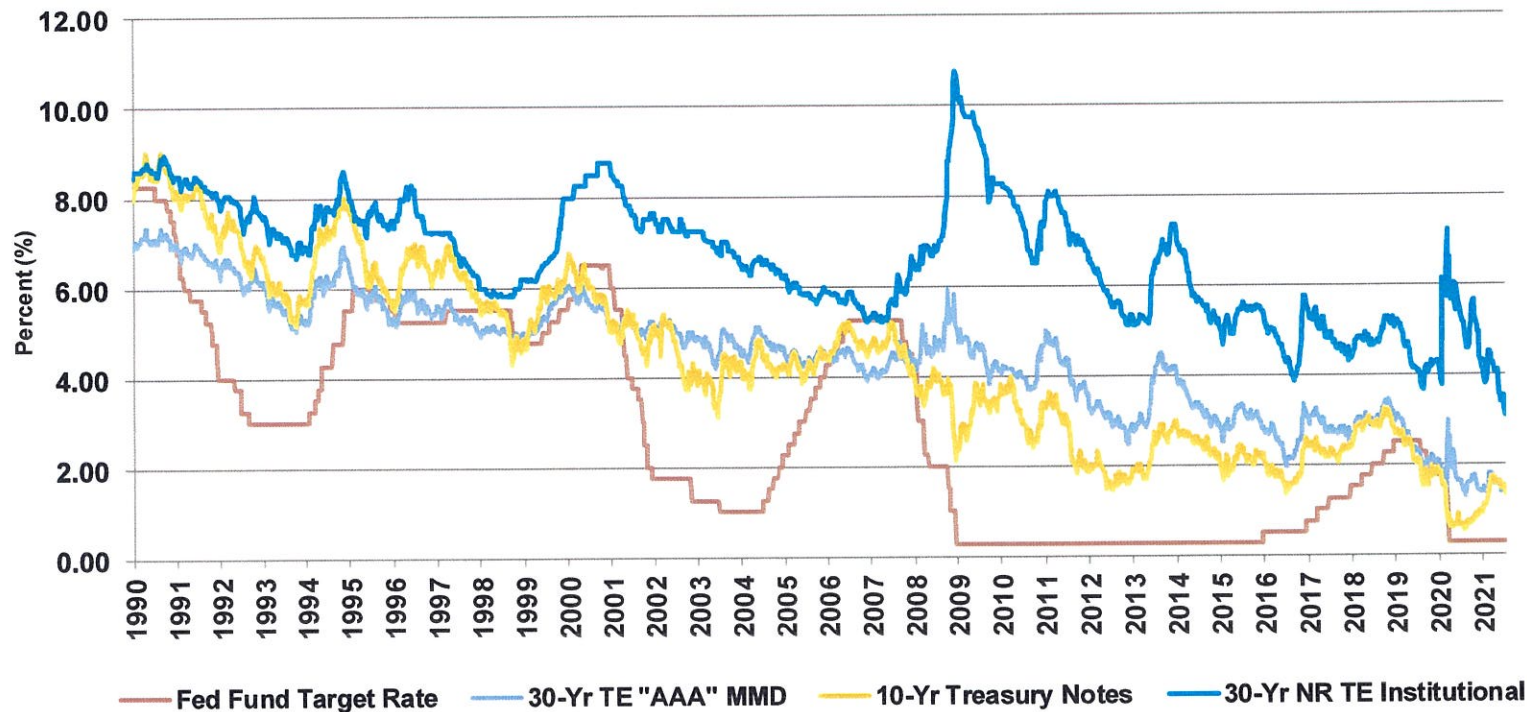
Source: Ziegler Capital Markets, as of 7/14/21.



# HISTORICAL INTEREST RATES (SENIOR LIVING)

Fed Fund Target Rate vs MMD 30-Year "AAA" vs 10 Yr Treasury Notes vs 30-Year NR Institutional  
(1990 YTD - Weekly)

	Fed Fund Target Rate	MMD 30-YR TE "AAA"	10-YR Treasury	30-YR NR TE Institutional
Minimum:	0.25%	1.28%	0.54%	3.09%
Maximum:	8.25%	7.35%	9.04%	10.75%
Average:	2.82%	4.48%	4.33%	6.63%
Current:	0.25%	1.35%	1.30%	3.10%



SOURCE: Ziegler Investment Banking, as of 7/16/21





TOPIC 4

STRATEGIC OPTIONS



## LEGAL DEFINITION

### “Affiliation”

- In law, **affiliation** is the term to describe a relationship between two or more **parties**
- Stated simply, 2 stay 2 (although 1 generally **“controls”** both)
- Control is in the form of restructured Articles of Incorporation & Bylaws and a management contract

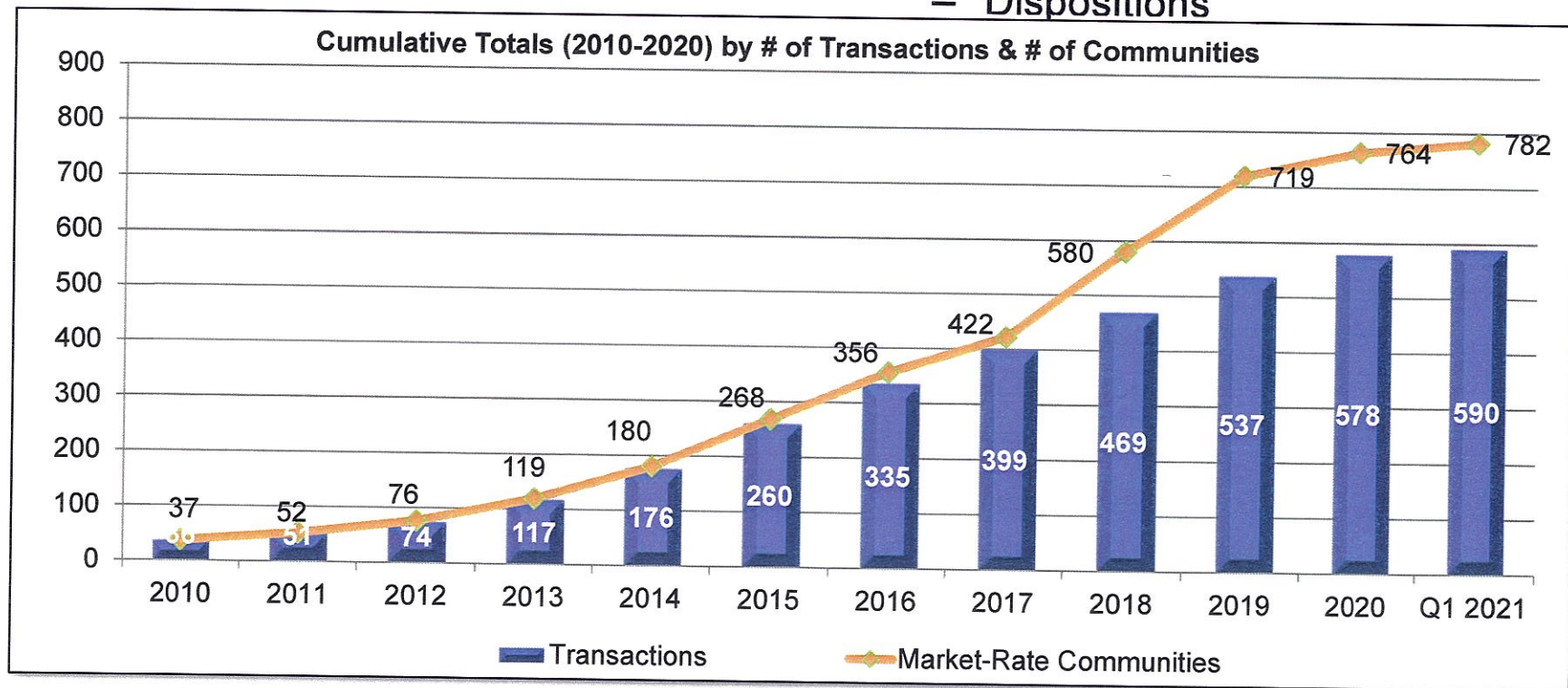
### As Opposed to “Merger” or “Acquisition”

- In law, merger is the term to describe the **combining** of 2 or more companies **into one**
- Stated simply, 2 become 1
- In an acquisition, one entity generally acquires the assets of another entity and either combines them with their own or places them in another entity

# SECTOR CONSOLIDATION

(2010-YTD)

- Similar to other health and service-related sectors, the not-for-profit senior living sector is consolidating
- Sponsorship Transitions
  - Affiliations
  - Mergers
  - Acquisitions
  - Dispositions



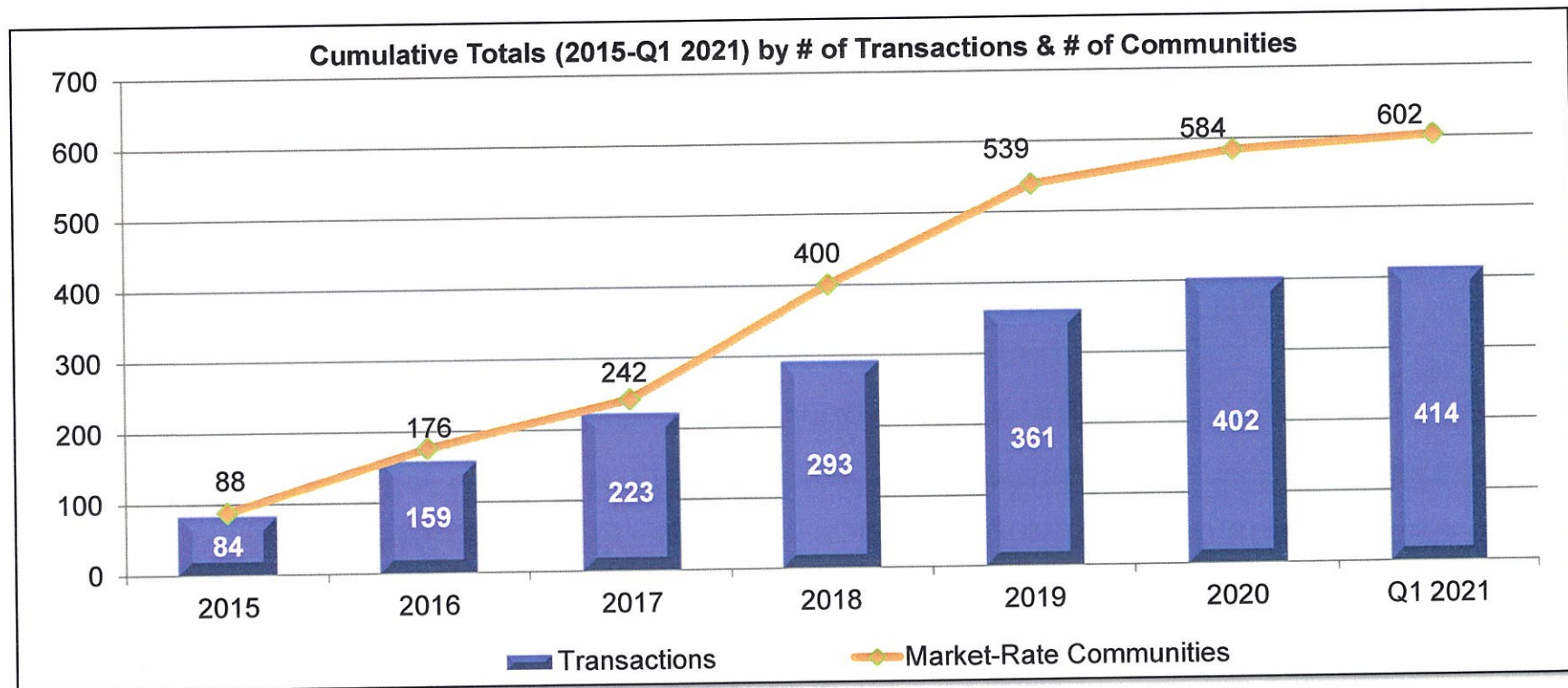
Note: Includes market-rate communities; excludes government subsidized; The ELGSS community count is also excluded from the community count (represents 160+ communities); Source: Ziegler Investment Banking 3/31/2021



# SECTOR CONSOLIDATION

(2015-YTD)

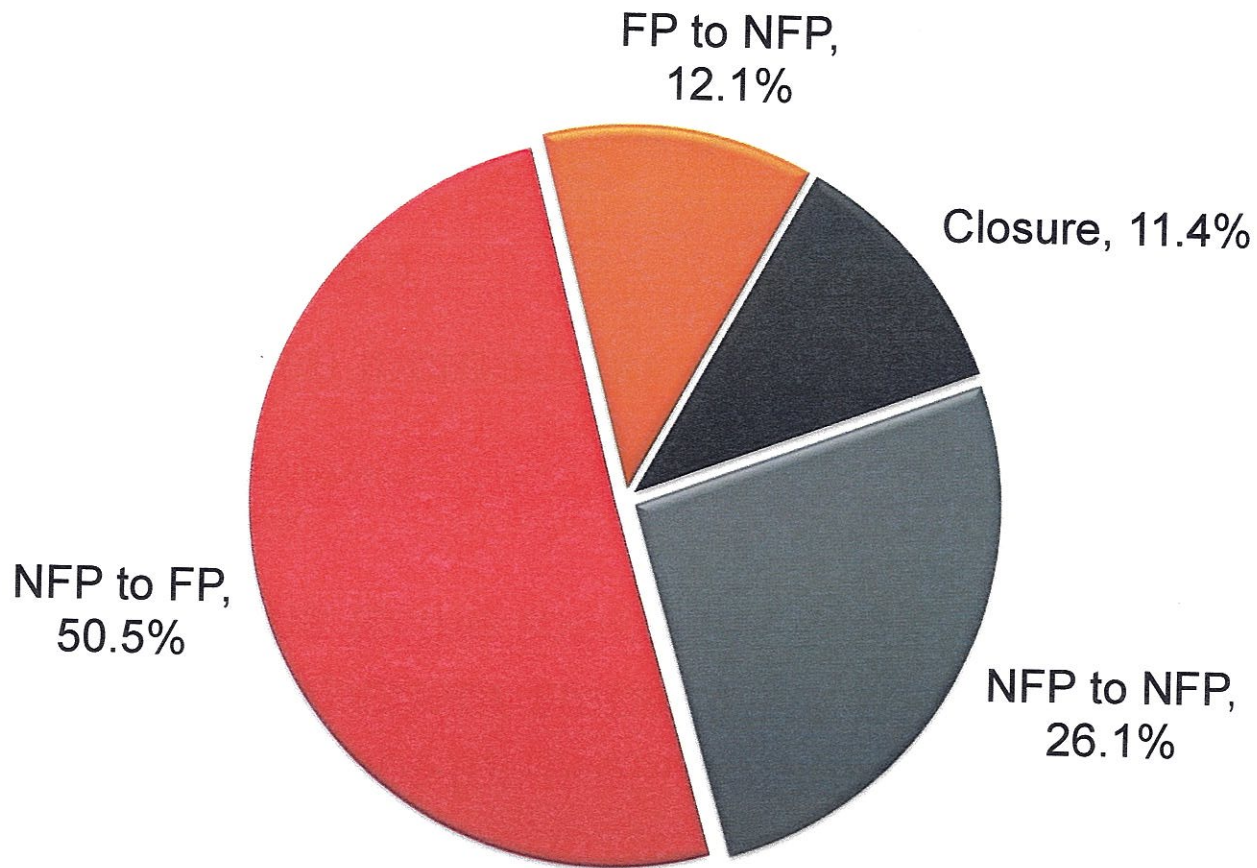
- Similar to other health and service-related sectors, the not-for-profit senior living sector is consolidating
- Sponsorship Transitions
  - Affiliations
  - Mergers
  - Acquisitions
  - Dispositions



Note: Includes market-rate communities; excludes government subsidized; The ELGSS community count is also excluded from the community count (represents 160+ communities); Source: Ziegler Investment Banking 3/31/2021

# SPONSORSHIP TRANSITIONS BY CATEGORY

## NFP CHANGE OF OWNER TRANSACTIONS: 2015-Q1 2021



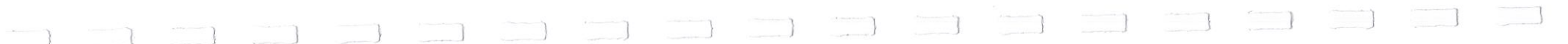


## SPONSORSHIP TRANSITION TRENDS

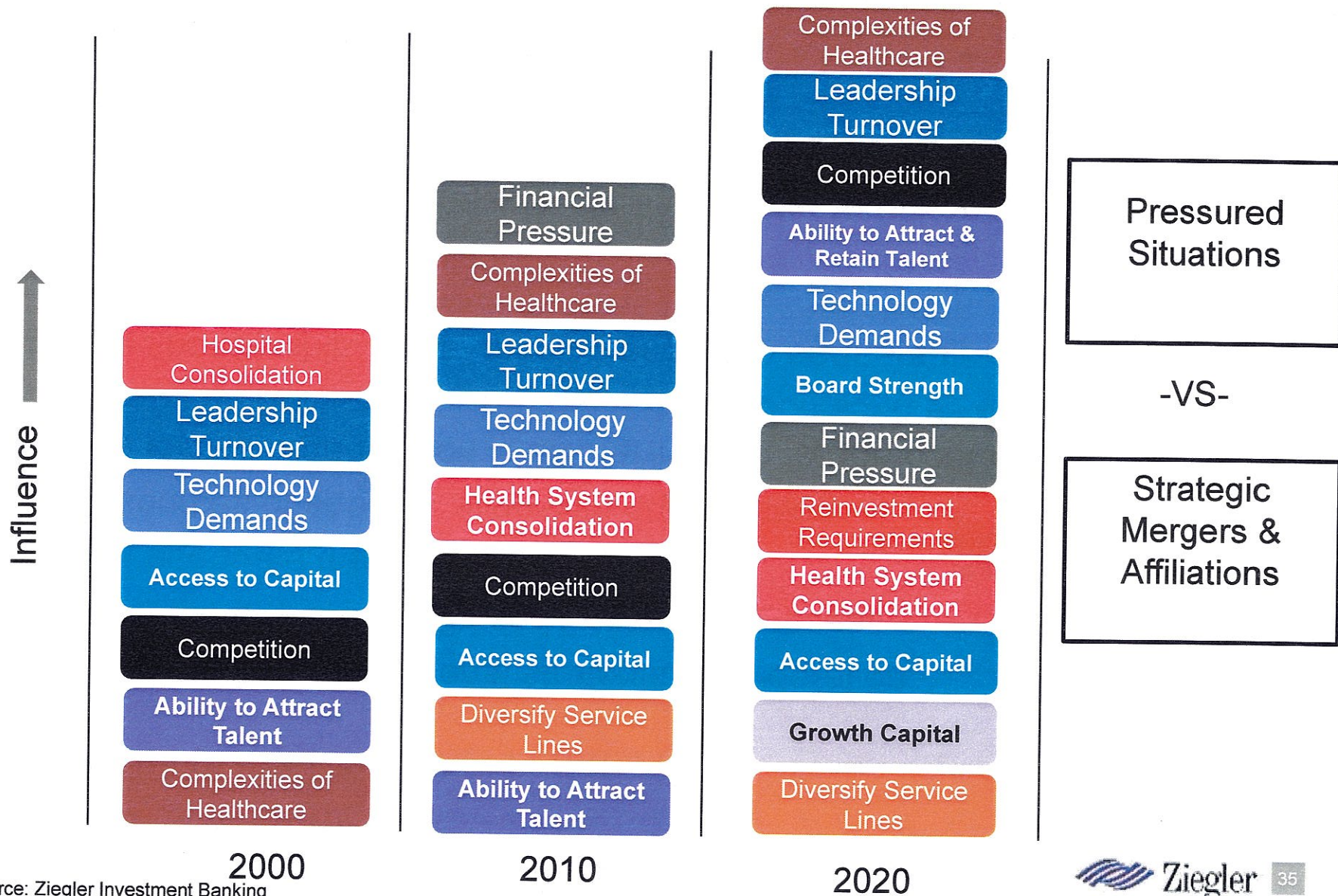
- Of the nearly 800 not-for-profit communities that have changed owner/sponsor since 2010, roughly 54% have been dispositions to the for-profit sector
  - Waiting too long
  - Lack of board strength
  - Heavy skilled nursing exposure
- We are seeing an increase in system affiliations/mergers



- “Merger of equals” trend is on the rise



# DRIVERS FOR NFP SENIOR LIVING CONSOLIDATION





# SPONSORSHIP TRANSITION OPPORTUNITY NOT THREAT

- Entered into as intentional strategic consideration
- Outcome of a thoughtful and intentional process – with adequate transition plans
- Resources of sponsor align with organization
- The joining organization is acknowledged for the contribution it will be making to the new sponsorship organization such as a new service line.
- The sponsorship “feels” much more like a partnership approach to meet environmental challenges such as health care reform, changing market expectations and regulations.
- Opportunities to expand mission are greater together.



Final Step of Engagement

Final Step of Engagement

**INTEGRATION**





QUESTIONS & ANSWERS

## ABOUT ZIEGLER

- Ziegler is a privately-held investment bank, capital markets and proprietary investments firm
- A registered broker dealer with SIPC & FINRA
- Ziegler provides its clients with capital raising, strategic advisory services, equity & fixed-income trading and research
- Founded in 1902, Ziegler specializes in the healthcare, senior living and educational sectors as well as general municipal finance

# **ATTACHMENT C**



**INITIAL LEGAL DUE DILIGENCE REQUEST LIST**

**RANNIE WEBSTER HOLDING CORPORATION**

July \_\_, 2022

Set forth below are our initial legal due diligence requests to Silverstone by Hunt, a New Hampshire voluntary corporation located in Nashua, New Hampshire (“Silverstone”), in connection with the proposed affiliation described by that certain Letter of Intent, dated July \_\_, 2022, between Silverstone and Rannie Webster Holding Corporation, a New Hampshire voluntary corporation located in Rye, New Hampshire.

Materials responsive to the requests below may be posted to a mutually agreed “Virtual Data Room” or made available in some other reasonable manner.

If an item is not applicable or documents do not exist, please confirm in writing. Please include in the filename of each responsive document the corresponding request number from this list (e.g., “B.2 Employment Agreement”).

**Please remove or redact all protected health information or other patient identifiers from any response.**

As our due diligence investigation progresses, we may have additional inquiries and reserve the right to request other information. Although we have endeavored to produce an appropriately comprehensive due diligence request, the parties understand that the scope of the requests are not determinative as to materiality, and that additional requests may be made further to or in expansion of these initial requests. We will work to provide any follow-up requests as soon as possible. If you have any questions or comments concerning any items on this list, please call Andrew Eills, Esq. at (603) 627-8116 or email him at aaeillse@sheehan.com.

\* \* \*

Documents Requested	Time Period
<b>A. <u>Structure and Records</u></b>	
1. Information concerning Silverstone:	
(a) Copies of articles of agreement, certificates of incorporation or formation, and by-laws, as amended and any amendments proposed or under consideration;	Current
(b) Chart depicting the organizational and management structures and Silverstone's relationship to any of its affiliates and/or members;	Current
(c) Copies of minute books, including minutes of the meetings of stockholders and/or members and the boards of directors;	One year
(d) A list of all trustees, directors, and officers, as applicable, and information regarding their applicable length of service and term limits.	Current
2. List the name of any affiliate, subsidiary or other entity in which Silverstone had or has an ownership or legal governance interest.	Five years
<b>B. <u>Real and Personal Property</u></b>	
1. List of all real estate leased or owned by Silverstone.	Current
<b>C. <u>Operations</u></b>	
1. Copies of (or, if no copies exist, a description of) the following material agreements, contracts, arrangements and understandings with respect to the business of Silverstone:	Current
(a) contracts relating to the purchase or lease of services, equipment, fixtures, supplies or other materials or assets that involve or could reasonably be expected to involve: (i) aggregate annual payments by Silverstone in excess of \$50,000; or (ii) total aggregate payments by Silverstone in excess of \$100,000;	

Documents Requested	Time Period
---------------------	-------------

- (b) joint venture, affiliation, alliance, partnering and other similar agreements; and
- (c) contracts entered into by Silverstone with any federal, state or local governmental entity exclusive of payor contracts.

If disclosure of any such document identified above is prohibited by a confidentiality obligation to a third party, the document shall instead be provided on a list and identified as being subject to such an obligation; provided that if the existence of the document itself is subject to confidentiality the document need not be listed. If there are documents the existence of which may not be disclosed, this fact will be communicated on the list without identifying such agreements specifically.

- |    |  |         |
|----|--|---------|
| 2. | The current Silverstone strategic plan as approved or adopted by the Board of Trustees.              | Current |
| 3. | A description, map, or other relevant documentation of Silverstone and its affiliates' service area. | Current |

D. Regulatory

- |    |  |          |
|----|--|----------|
| 1. | List and current copies of all significant governmental licenses, permits, orders, registrations, approvals, accreditations and certificates of authority from any governmental or regulatory authorities, and all similar approvals held or required to be held by Silverstone.   | Current  |
| 2. | List and provide copies of all notices, information requests, audits, warnings, consents of, filings with or agreements or consent decrees to or from any government entity, agency or regulatory body having authority over Silverstone (or any of its assets) which currently affect its operations or involved its operations, excluding standard or routine notices or information requests/audits by MAC/RAC entities or submissions/filings in response to same of an immaterial nature in each case involving a potential liability of less than \$100,000. | One year |



Documents Requested	Time Period
3. Briefly describe any (i) material investigations by a regulatory agency of Silverstone or its affiliates or (ii) claims made by a regulatory agency against Silverstone or its affiliates related to regulatory compliance that is ongoing or conducted in the past three years and completed. A material investigation or claim shall include any investigation or claim in which the results, conclusions or findings of such investigation or claim could reasonably be expected to (i) result in regulatory sanctions, fines or corrective actions or (ii) adversely impact the financial condition or reputation of Silverstone.	Three years
4. Briefly describe any written self-disclosures by Silverstone and/or its affiliates to any regulatory agency relating to compliance matters.	Three years
5. Copies of any Corporate Integrity Agreements or mandated compliance programs or agreements between Silverstone and/or its affiliates and any state or government agency or authority.	Current
E. <u>Litigation and Claims</u>	
1. List and description of litigation filed or claims threatened against Silverstone or its affiliates, which could reasonably be expected to result in a liability for Silverstone of \$100,000 or more. Description should include names and phone numbers of attorneys representing Silverstone or the applicable affiliate.	Three Years
2. Copies of decrees, judgments, orders, settlement agreements or arbitration awards affecting or related to the business of Silverstone or its affiliates (including unsatisfied judgments for money or orders requiring or prohibiting any activities).	Three years
3. Copies of any documents, including analyses or legal opinions from attorneys or outside auditors, that discuss any state or federal laws, rules or regulations concerning anti-kickback (including the use of discounts, product bundling, and success fees as part of performance-based contracts), or self-referral matters, whether or not tied to a specific Silverstone program or program proposal that have been received since January 1, 2017.	

Documents Requested	Time Period
F. <u>Financial and Tax Matters</u>	
1. Copies of any determination letter, confirmation, rejection, request for additional information or other correspondence issued by foreign, federal, state or local government agencies or regulatory bodies concerning applications for recognition or registration of tax exempt, charitable, or nonprofit status.	Since formation
2. Copies of any annual or periodic returns or reports of Silverstone and its affiliates filed by tax exempt, charitable, or nonprofit organizations with foreign, federal, state or local government agencies or regulatory bodies, including but not limited to federal Forms 990 or 990-EZ and state Form NHCT-2A.	Most recent
3. Copies of any tax returns filed by Silverstone and its affiliates with foreign, federal, state or local government agencies or regulatory bodies, including but not limited to federal Form 990-T and state Form DP-153.	Most recent
4. Copies of audited financial statements of Silverstone and its affiliates, including applicable schedules and reports of independent accountants including management letter comments or other associated correspondence.	Most recent
5. List of lenders, and very brief description of the funded debt provided by such lender.	Current
6. List of audits, investigations or inquiries by any tax authorities and description of current status and any resulting correspondence, findings, or reports.	Three years
7. Description of any indebtedness owed by Silverstone to any affiliate in excess of \$10,000 or to any trustee, and copies of any documents evidencing such indebtedness.	Current
8. List of capital budget commitments in excess of \$50,000 which are projected or anticipated over the next fiscal year.	Current
9. Listing of actual third-party liabilities in excess of \$50,000.	Current
10. List all financial liabilities, commitments or obligations of any kind, character or nature whatsoever, contingent or otherwise which in excess of \$50,000 that are not set forth or reserved against in the financial statements provided.	Current

Documents Requested	Time Period
---------------------	-------------

- |  |          |
|--|----------|
| 11. Copy of investment policy statement.   | Current  |
| <b>G. <u>Patient &amp; Employee Satisfaction</u></b>   |          |
| 1. Copies of any surveys, reports, or documents concerning Silverstone and its affiliates regarding employee satisfaction scores, levels, or other metrics.      | One year |
| 2. Copies of any surveys, reports, or other documents concerning Silverstone and its affiliates regarding patient satisfaction scores, levels, or other metrics. | One year |

*\*End\**



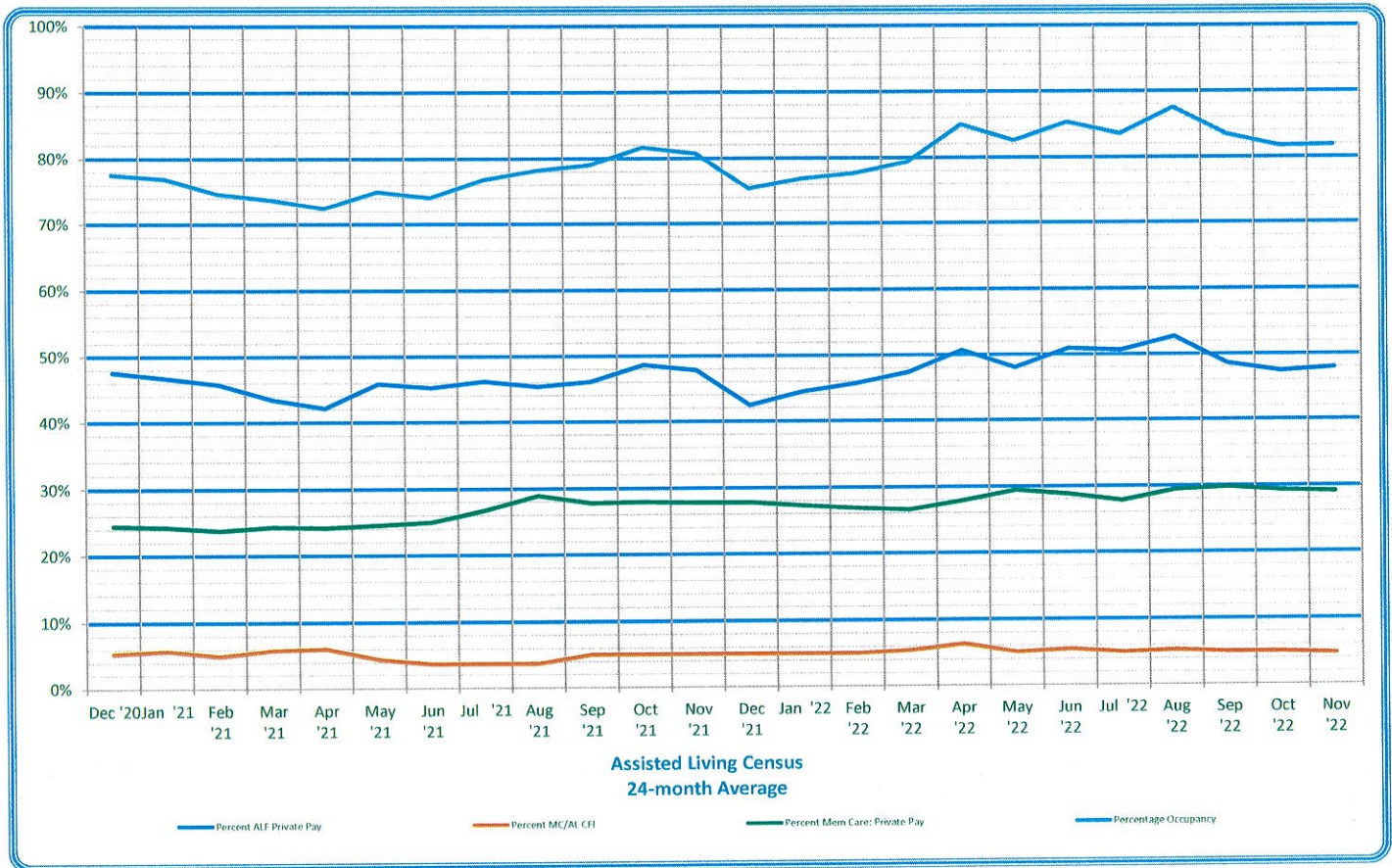
# **ATTACHMENT D**

## Webster at Rye Licensure Summary

- Skilled Nursing - Long-Term Care Beds
  - 61 licensed beds dually certified for Medicare & Medicaid
  - Approximately 12 rooms that are licensed as 2-person rooms are currently used as single person rooms to accommodate private pay residents who would otherwise go somewhere else, this reduces 'maximum' occupancy to 49 but plays an important part in generating revenue.
- Assisted Living
  - 61 licensed supported residential care beds
- Memory Care
  - 25 licensed beds
- Total licensed bed capacity: 147

**Webster at Rye**  
**Census Summaries**  
**Assisted Living & Memory Care Community**

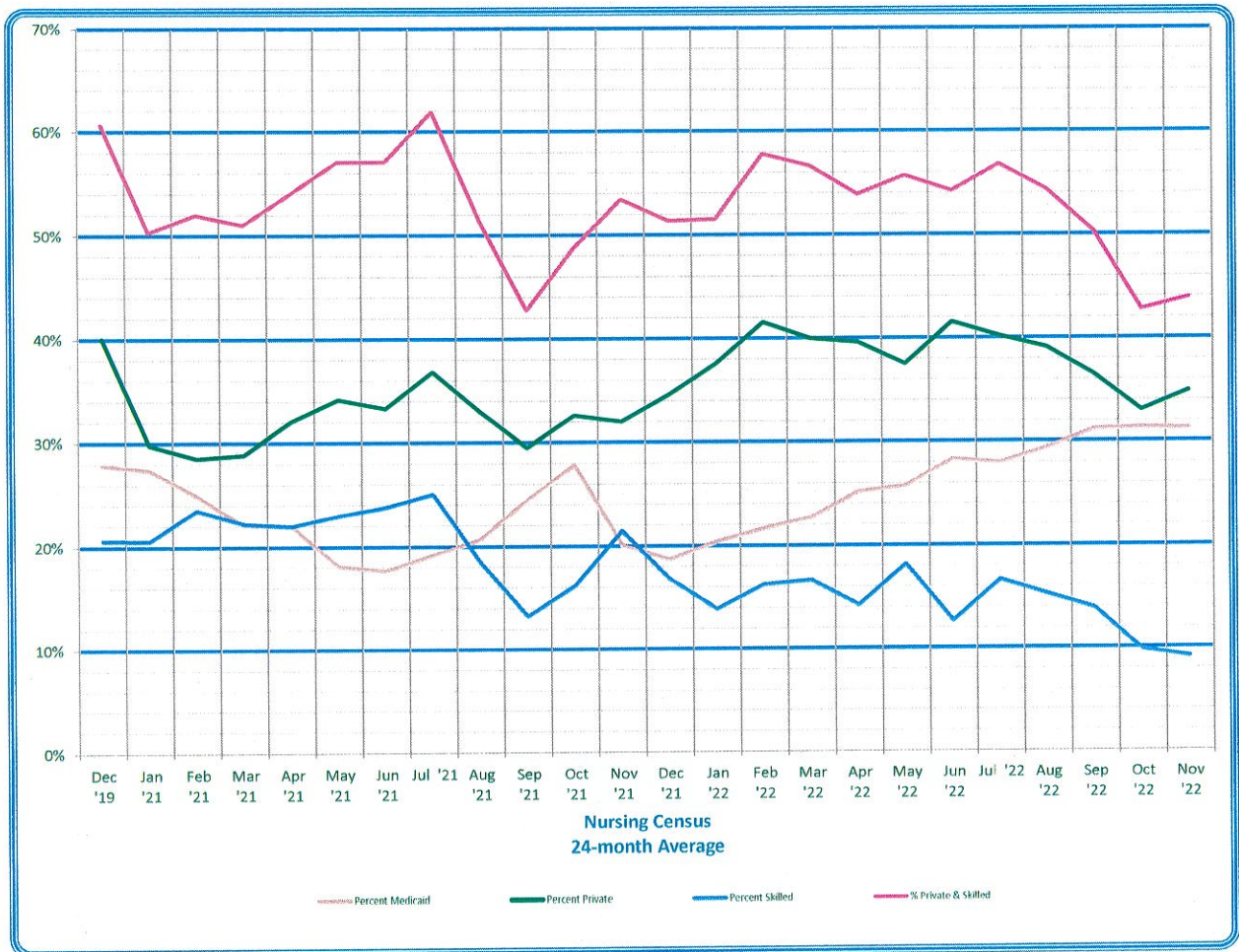
Month	100% occupancy	Monthly Occupancy	Percentage Occupancy	Average # Occupants	Average Vacancy	Percent Vacancy	Monthly Mem Care: Private Pay	Ave Daily Mem Care: Private Pay	Percent Mem Care: Private Pay	Monthly ALF Private Pay	Daily ALF Private Pay	Percent ALF Private Pay	Monthly MC/AL CFI	Ave Daily MC/AL CFI	Percent MC/AL CFI
Dec '20	2449	1,898	77.5%	61.2	17.8	22.5%	600	19.4	24.5%	1,165	37.6	47.6%	133	4.3	5.4%
Jan '21	2449	1,883	76.9%	60.7	18.3	23.1%	596	19.2	24.3%	1,144	36.9	46.7%	143	4.6	5.8%
Feb '21	2212	1,651	74.6%	59.0	20.0	25.4%	527	18.8	23.8%	1,012	36.1	45.8%	112	4.0	5.1%
Mar '21	2449	1,805	73.7%	58.2	20.8	26.3%	597	19.3	24.4%	1,064	34.3	43.4%	144	4.6	5.9%
Apr '21	2370	1,717	72.4%	57.2	21.8	27.6%	574	19.1	24.2%	999	33.3	42.2%	144	4.8	6.1%
May '21	2449	1,835	74.9%	59.2	19.8	25.1%	602	19.4	24.6%	1,123	36.2	45.9%	110	3.5	4.5%
Jun '21	2370	1,755	74.1%	58.5	20.5	25.9%	593	19.8	25.0%	1,072	35.7	45.2%	90	3.0	3.8%
Jul '21	2449	1,880	76.8%	60.6	18.4	23.2%	656	21.2	26.8%	1,131	36.5	46.2%	93	3.0	3.8%
Aug '21	2449	1,914	78.2%	61.7	17.3	21.8%	709	22.9	29.0%	1,112	35.9	45.4%	93	3.0	3.8%
Sep '21	2370	1,872	79.0%	62.4	16.6	21.0%	659	22.0	27.8%	1,093	36.4	46.1%	120	4.0	5.1%
Oct '21	2449	1,999	81.6%	64.5	14.5	18.4%	685	22.1	28.0%	1,190	38.4	48.6%	124	4.0	5.1%
Nov '21	2370	1,913	80.7%	63.8	15.2	19.3%	660	22.0	27.8%	1,133	37.8	47.8%	120	4.0	5.1%
Dec '21	2449	1,846	75.4%	59.5	19.5	24.6%	682	22.0	27.8%	1,040	33.5	42.5%	124	4.0	5.1%
Jan '22	2449	1,882	76.8%	60.7	18.3	23.2%	669	21.6	27.3%	1,089	35.1	44.5%	124	4.0	5.1%
Feb '22	2212	1,718	77.7%	61.4	17.6	22.3%	595	21.3	26.9%	1,011	36.1	45.7%	112	4.0	5.1%
Mar '22	2449	1,944	79.4%	62.7	16.3	20.6%	651	21.0	26.6%	1,160	37.4	47.4%	133	4.3	5.4%
Apr '22	2370	2,014	85.0%	67.1	11.9	15.0%	662	22.1	27.9%	1,202	40.1	50.7%	150	5.0	6.3%
May '22	2449	2,021	82.5%	65.2	13.8	17.5%	721	23.3	29.4%	1,175	37.9	48.0%	125	4.0	5.1%
Jun '22	2370	2,021	85.3%	67.4	11.6	14.7%	683	22.8	28.8%	1,207	40.2	50.9%	131	4.4	5.5%
Jul '22	2449	2,046	83.5%	66.0	13.0	16.5%	681	22.0	27.8%	1,241	40.0	50.7%	124	4.0	5.1%
Aug '22	2449	2,142	87.5%	69.1	9.9	12.5%	721	23.3	29.4%	1,290	41.6	52.7%	131	4.2	5.3%
Sep '22	2370	1,978	83.5%	65.9	13.1	16.5%	707	23.6	29.8%	1,151	38.4	48.6%	120	4.0	5.1%
Oct '22	2449	2,001	81.7%	64.5	14.5	18.3%	717	23.1	29.3%	1,160	37.4	47.4%	124	4.0	5.1%
Nov '22	2370	1,939	81.8%	64.6	14.4	18.2%	690	23.0	29.1%	1,135	37.8	47.9%	114	3.8	4.8%
Twelve Month Average..	1963	1,963	81.7%	64.5	14.5	18.3%	681.6	22.4	28.4%	1,155.1	38.0	48.1%	126.0	4.1	5.2%





**Webster at Rye  
Census Summaries  
NURSING HOME**

Month	100% occupancy	Monthly Occupancy	Percentage Occupancy	Average # Occupants	Average Vacancy	Percent Vacancy	Monthly Private	Ave Daily Private	Percent Private	Monthly Medicaid	Ave Daily Medicaid	Percent Medicaid	Monthly Skilled	Ave Daily Skilled	Percent Skilled
Dec '19	1581	1,399	88.5%	45.1	6.9	11.5%	633	20.4	40.0%	440	14.2	27.8%	326	10.5	20.6%
Jan '21	1581	1,229	77.7%	39.6	12.4	22.3%	471	15.2	29.8%	433	14.0	27.4%	325	10.5	20.6%
Feb '21	1428	1,099	77.0%	39.3	12.8	23.0%	407	14.5	28.5%	356	12.7	24.9%	336	12.0	23.5%
Mar '21	1581	1,156	73.1%	37.3	14.7	26.9%	456	14.7	28.8%	349	11.3	22.1%	351	11.3	22.2%
Apr '21	1530	1,162	75.9%	38.7	13.3	24.1%	490	16.3	32.0%	336	11.2	22.0%	336	11.2	22.0%
May '21	1581	1,189	75.2%	38.4	13.6	24.8%	540	17.4	34.2%	286	9.2	18.1%	363	11.7	23.0%
Jun '21	1530	1,143	74.7%	38.1	13.9	25.3%	509	17.0	33.3%	270	9.0	17.6%	364	12.1	23.8%
Jul '21	1581	1,281	81.0%	41.3	10.7	19.0%	582	18.8	36.8%	303	9.8	19.2%	396	12.8	25.0%
Aug '21	1581	1,139	72.0%	36.7	15.3	28.0%	521	16.8	33.0%	326	10.5	20.6%	292	9.4	18.5%
Sep '21	1530	1,028	67.2%	34.3	17.7	32.8%	451	15.0	29.5%	374	12.5	24.4%	203	6.8	13.3%
Oct '21	1581	1,210	76.5%	39.0	13.0	23.5%	515	16.6	32.6%	439	14.2	27.8%	256	8.3	16.2%
Nov '21	1530	1,124	73.5%	37.5	14.5	26.5%	489	16.3	32.0%	307	10.2	20.1%	328	10.9	21.4%
Dec '21	1581	1,107	70.0%	35.7	16.3	30.0%	546	17.6	34.5%	295	9.5	18.7%	266	8.6	16.8%
Jan '22	1581	1,136	71.9%	36.6	15.4	28.1%	594	19.2	37.6%	322	10.4	20.4%	220	7.1	13.9%
Feb '22	1428	1,133	79.3%	40.5	11.5	20.7%	593	21.2	41.5%	308	11.0	21.6%	232	8.3	16.2%
Mar '22	1581	1,253	79.3%	40.4	11.6	20.7%	632	20.4	40.0%	358	11.5	22.6%	263	8.5	16.6%
Apr '22	1530	1,208	79.0%	40.3	11.7	21.0%	606	20.2	39.6%	384	12.8	25.1%	218	7.3	14.2%
May '22	1581	1,286	81.3%	41.5	10.5	18.7%	593	19.1	37.5%	406	13.1	25.7%	287	9.3	18.2%
Jun '22	1530	1,261	82.4%	42.0	10.0	17.6%	635	21.2	41.5%	432	14.4	28.2%	194	6.5	12.7%
Jul '22	1581	1,339	84.7%	43.2	8.8	15.3%	635	20.5	40.2%	441	14.2	27.9%	263	8.5	16.6%
Aug '22	1581	1,323	83.7%	42.7	9.3	16.3%	618	19.9	39.1%	464	15.0	29.3%	241	7.8	15.2%
Sep '22	1530	1,246	81.4%	41.5	10.5	18.6%	558	18.6	36.5%	476	15.9	31.1%	212	7.1	13.9%
Oct '22	1581	1,170	74.0%	37.7	14.3	26.0%	521	16.8	33.0%	494	15.9	31.2%	155	5.0	9.8%
Nov '22	1530	1,149	75.1%	38.3	13.7	24.9%	533	17.8	34.8%	477	15.9	31.2%	139	4.6	9.1%
Twelve Month Average.....		1218	78.5%	40.0	12.0	21.5%	588.7	19.4	38.0%	404.8	13.3	26.1%	224.2	7.4	14.4%





**Webster at Rye  
NURSING HOME CENSUS  
December 9, 2022**

<b><u>TOTAL CENSUS:</u></b> 39
<b><u>SKILLED:</u></b> 4
<b><u>PRIVATE:</u></b> 18
<b><u>MEDICAID:</u></b> 14
<b><u>MEDICAID PENDING:</u></b> 3
<b><u>OTHER INSURANCE:</u></b>
<b><u>BED HOLD:</u></b>

**EMPTY BED:**    10

605	603	601A
604	602	THERAPY ROOM

518A	517A
518B    Private Room	517B
516A    Private Room	515A
516B	515B
514A	513A
514B	513B
512A	511A
512B	511B    Private Room
510A	509A
510B	509B
508A    Private Room	507A    Private Room
508B	507B
506A    Private Room	505A
506B	505B
504A	503A
504B	503B
502A	501A
Private Room	501B    Private Room
402A	401A
402B    Private Room	401B
404A	403A
404B	403B
406A    Private Room	405A
406B	405B
408A	407A
408B	407B

Yellow cells indicate unoccupied units

**WEBSTER AT RYE  
ASSISTED LIVING & MEMORY CARE  
December 9, 2022**

**MEMORY CARE**

**NEW ASSISTED**

<b><u>TOTAL CENSUS:</u></b>	<b>63</b>
<b><u>BEDHOLD:</u></b>	
<b><u>ASSISTED LIVING:</u></b>	<b>14</b>
<b><u>NEW ASST LIVING:</u></b>	<b>25</b>
<b><u>MEMORY CARE :</u></b>	<b>21</b>
<b><u>AVAILABLE ROOMS</u></b>	<b>16</b>
<b><u>HOSPITAL/EXPIRED/LOA:</u></b>	<b>3</b>

151	251
152	252
153	253
154	254
155	255
156	256
157	257
158	258
159	259
160	260
161	261
162	262
163	263
164	264
165	265
166	266
167	267
168	268
169	269
170	270
171	271
172	272
173	273
174	274
175	275
	276
	277

**ASSISTED LIVING**

100		
101		
102		
103		
104		
106		
107		
108		
109		

2

2

5

Yellow squares indicate unoccupied units



# **ATTACHMENT E**

**AMENDED AND RESTATED ARTICLES OF AGREEMENT  
OF  
RANNIE WEBSTER FOUNDATION**

**A NEW HAMPSHIRE NONPROFIT CORPORATION**

**ARTICLE I  
NAME**

The name of this corporation is Rannie Webster Foundation.

**ARTICLE II  
ADDRESS**

The principal place of business of this corporation shall be at 795 Washington Road, Rye, Rockingham County, New Hampshire.

**ARTICLE III  
PURPOSE**

The objects and purposes for which this corporation is established shall be to provide care for aged men, women and couples, to promote the general charitable purposes of Rannie Webster, as directed by her Will; and without limiting the generality of the foregoing, to acquire, lease, purchase, receive or take by gift, grant, devise, bequest or otherwise and to hold, invest, reinvest, dispose and otherwise deal with property of every kind and description, whether real, personal or mixed, wherever situated, for the uses of the corporation and for the carrying out of the terms of donations and bequests; in general, to do any other act in connection with the foregoing and incident thereto; and to have and exercise all of the powers conferred upon voluntary corporations formed under Chapter 292 of the Revised Statutes annotated of New Hampshire and the Amendments thereto.

Notwithstanding the foregoing, the Corporation is organized exclusively for one or more of the following purposes: religious, charitable, scientific, testing for public safety, literary or education purposes, as specified in Section 501(c)(3) of the Internal Revenue Code, and shall not carry on any activities not permitted to be carried on by a Corporation exempt from federal income tax under Section 501(c)(3) of the Code, or by an organization contributions to which are deductible under Section 170(c)(1) or (2) of the Code;

No part of the net earnings of the Corporation shall inure to the benefit of any member, trustee, director, or officer of the Corporation, except that reasonable compensation may be paid for services rendered to or for the Corporation; and no member, trustee, director, or officer shall

be entitled to share in the distribution of any of the corporate assets upon dissolution of the Corporation;

No substantial part of the activities of the Corporation shall be carrying on propaganda or otherwise attempting to influence legislation (except as otherwise provided by Section 501(h) of the Code), or participating or intervening in any political campaign (including the publication or distribution of statements) on behalf of any candidate for public office.

#### **ARTICLE IV MEMBERSHIP**

SilverStone by Hunt, a New Hampshire voluntary corporation (“SilverStone”), Rannie Webster Holding Corporation shall be the sole member of the Corporation.

#### **ARTICLE V TRUSTEES**

The affairs of the Corporation shall be managed by a Board of Trustees, the members of which shall consist of such persons as may be chosen in accordance with the Corporation's Bylaws and in a manner not inconsistent with these Articles of Agreement, the Code and Chapter 292 of the New Hampshire Revised Statutes Annotated.

#### **ARTICLE VI CAPITAL STOCK**

The Corporation shall have no capital stock.

#### **ARTICLE VII DISSOLUTION**

The provisions for disposition of the corporate assets in the event of dissolution of the Corporation are:

Upon the dissolution of the Corporation, the Board of Trustees shall, after paying or making provisions for the payment of all liabilities of the Corporation, distribute all assets of the Corporation exclusively for the purposes of the Corporation in such manner or to such organization or organizations organized and operated exclusively for charitable, educational, religious or scientific purposes as shall at any time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue laws).



Any of such assets not so disposed of shall be disposed of by the Superior Court of the county in which the principal office of the Corporation is then located exclusively for such purposes or to such organization or organizations as said Court shall determine which are organized and operated for such purposes.

## **ARTICLE VIII LIABILITY OF TRUSTEES OR OFFICERS**

The Trustees and officers of the Corporation shall not be personally liable for any debt, liability or obligation of the Corporation. All persons, corporations, or other entities extending credit to, contracting with, or having any claim against, the Corporation, may look only to the funds and property of the Corporation for the payment of any such contract or claim, or for the payment of any debt, damages, judgment or decree, or for any money that may otherwise become due and payable to them from the Corporation.

To the fullest extent now or hereafter permitted by law, no Trustee or officer of the Corporation shall be personally liable to the Corporation or its members for monetary damages for breach of fiduciary duty as a Trustee or officer. No amendment or repeal of this Article shall have any effect on any right or protection of any Trustee or officer for or with respect to acts or omissions occurring prior to such amendment or repeal.

## **ARTICLE IX AMENDMENTS**

These Articles of the Corporation may be amended at any meeting of the Board by a majority vote of the Board; provided, however, that any amendment must receive the approval of SilverStone, and that written notice of the proposed change shall be specified in the notice of the meeting, and provided further that no such action shall be taken, or, if taken, shall be a valid act of the Corporation, if that action would in any way adversely affect the Corporation's tax exempt qualification under the Code.

## **ARTICLE X DEFINITIONS**

References to the "Internal Revenue Code" or "Code" or to provisions thereof are to the Internal Revenue Code of 1986, as amended at the time in question. References to the "Treasury Regulations," "Regulations" and "Regs." are to the Treasury Regulations under the Code. If, by the time in question, a particular provision of the Code has been renumbered, or the Code has been superseded by a subsequent federal tax law, the reference shall be deemed to be to the renumbered provision or the corresponding provision of subsequent law, unless to do so would clearly be contrary to the purpose of the Corporation as expressed in these Articles of Agreement, and a similar rule shall apply to references to the Regulations.

| Dated at Rye, New Hampshire, this 13<sup>th</sup> day of December, 2022~~06~~.

**AMENDED AND RESTATED ~~BY LAWS~~BYLAWS**  
**OF**  
**RANNIE WEBSTER FOUNDATION**

**ARTICLE I**  
**NAME AND OFFICES**

Section 1. Name. The name of the Corporation shall be RANNIE WEBSTER FOUNDATION, a New Hampshire non-profit corporation, hereinafter the “Corporation” or “RWF.”.

Section 2. Principal Office. The principal office of the Corporation shall be located at 795 Washington Road, Town of Rye, County of Rockingham, and State of New Hampshire, or at any other location within the State of New Hampshire, as the Board of Trustees may determine.

Section 3. Other Offices. The Corporation may also have offices at such other places, within or outside its state of incorporation, where it is qualified to do business, as its business and activities may require, and as the Board of Trustees may, from time to time, designate.

**ARTICLE II**  
**PURPOSES**

The objects and purposes for which this Corporation is established shall be to provide nursing and supported residential care for aged men, women and couples to promote the general charitable purposes of Rannie Webster, as directed by her Will; and without limiting the generality of the foregoing, to acquire, lease, purchase, receive or take by gift, grant, devise, bequest or otherwise and to hold, invest, reinvest, dispose and otherwise deal with property of every kind and description, whether real, personal or mixed, wherever situated, for the uses of the Corporation, and for the carrying out of the terms of donations and bequests; in general, to do any other act in connection with the foregoing and incident thereto; and to have and exercise all of the powers conferred upon voluntary corporations formed under Chapter 292 of the Revised Statutes Annotated of New Hampshire and the Amendments thereto.

**ARTICLE III**  
**MEMBER**

The sole member of the Corporation shall be SilverStone by Hunt, a New Hampshire voluntary corporation (“SilverStone”). ~~consist of a sole Member, Rannie Webster Holding Corporation, a New Hampshire 501(c) (3) not for profit corporation.~~



## ARTICLE IV BOARD OF TRUSTEES

Section 1. General Powers. The business and affairs of the Corporation shall be managed by its Board of Trustees, which shall have general charge, control, and management of the property, affairs and funds of the Corporation, and shall have the power and authority to do and perform all acts and functions not inconsistent with these ~~By-Laws~~Bylaws or with any action taken by the Corporation. Notwithstanding the above, the Board shall not, without prior approval of the Member

- (a) adopt, amend, or waive any material provision of any strategic plan of the Corporation or any annual operating plan or budget;
- (b) incur any indebtedness for borrowed money or enter into any capital lease obligation that, in either case, has not been specifically set forth in a written operating budget approved previously by the Member, where the annual amount of any such lease/s or obligation/s, exceeds ten percent (10%) of the total expenditures provided in such budget;
- (c) approve, adopt or enter into a contract or other expenditure of any kind where the annual expense to the Corporation exceeds ten percent (10%) of the total expenditures provided in said budget; ~~or~~
- (d) enter into, or agree to enter into or otherwise approve any transaction including a merger, consolidation, affiliation, dissolution or sale of the assets of the Corporation outside of the ordinary course of business of the Corporation other than transfer of Donor or Permanently Restricted Funds;
- (e) acquire or agree to acquire by merging, consolidating with or by purchasing substantially all of the assets of any other entity or division thereof outside of the ordinary course of business of the Corporation~~;~~
- (f) appoint or remove members to the RWF Board of Trustees;
- (g) participate in a Key Strategic Relationship directly or through a subsidiary of RWF or a subsidiary entered into with an organization other than SilverStone or one of its subsidiaries (The term "Key Strategic Relationship" means the ownership of, or contractual participation in, a network, system, affiliation, joint venture, alliance or similar arrangement (not including managed care contracts or other payment arrangement with third party payors));
- (h) approve the elimination or addition by RWF or any subsidiary of RWF of (i) any line of business or (ii) any service or program with costs or revenues in excess of 1% of total budgeted revenue; or

- (i) amend the Articles of Agreement, Bylaws, or other governing documents of the Corporation.

Section 2. Number, Tenure and Qualifications. The Board of Trustees shall consist of no fewer than ~~eight (8)~~~~five (5)~~ nor more than ~~twelve (12)~~~~fifteen (15)~~ persons. All Trustees shall be nominated by the SilverStone Governance Committee and elected by the SilverStone~~the Board of Trustees, which election shall be ratified by the Member to become effective.~~ New Trustees elected to the Board to fill a vacancy at any meeting during the year will serve until the next annual meeting of the Rannie Webster Foundation at which time they will start their tenure. The Trustees shall serve until they resign or are removed per Article ~~III~~ Section 13 or Article ~~IV~~ Section 2. Any Trustee may withdraw from the Board by written notice given or mailed to the Secretary who shall make a record of such withdrawal.

Section 3. Manner of Acting. The act of a majority of the Trustees present and voting at a meeting at which a quorum is present shall constitute the act of the Board of Trustees.

Section 4. Power to Elect Officers. The Board of Trustees of Rannie Webster Foundation shall elect Officers of the Corporation at the annual meeting of the Board which election shall be ratified by the Member to become effective. Vacancies in any office shall be filled by the Member after notice to all Trustees.

Section 5. Annual Meeting. The annual meeting of the Board of Trustees shall be held during the month of December, or upon such other hour, date or place as the Chair may designate after written notice to all Trustees.

Section 6. Monthly Meeting. Monthly meetings of the Board of Trustees shall be held pursuant to an annual schedule to be issued by the Chair to the Trustees within two weeks after the Annual Meeting. The Chair may cancel or reschedule any meeting for cause.

Section 7. Special Meetings. Special meetings of the Board of Trustees may be called by or at the request of the Chair or of any two Trustees, who shall fix the time and place of such special meeting.

Section 8. Quorum. A majority of members of the Board of Trustees shall constitute a quorum for the transaction of business, but if less ~~than~~ a majority of Trustees are present at a meeting, a majority of the Trustees present may adjourn the meeting.

Section 9. Notice. Written Notice shall be given by the Chair to each Trustee at least two (2) days prior to the date of any special meeting at which it is intended that the Trustees act upon matters of importance to the Corporation. Said notice shall provide a summary of items of business to be acted upon at such meeting.

Section 10. Action Without a Meeting. Any action required or permitted to be taken by the Board of Trustees at a meeting may be taken without a meeting if such action and vote is

acknowledged electronically or in writing, setting forth the action/s to be taken, and shall be approved by all of the Trustees.

Section 11. Presumption of Assent. A Trustee who is present at a meeting of the Board of Trustees at which action on any matter is taken shall be presumed to have assented to the action taken unless their dissent shall be entered in the minutes of the meeting.

Section 12. Electronic Communications: Electronic notification, participation, and Trustee action shall be considered to be written notification or action.

Section 13. Removal. Any Trustee may be removed with or without cause as determined by the Member.

Section 14. Committees. At the annual meeting of the Trustees, Executive, Investment, Budget, and other such committees as the Board of Trustees may from time to time authorize, shall be appointed by the Chair and confirmed by the Board of Trustees. At any committee meeting, a quorum shall be a majority of the members of the committee. The act of a majority of the committee members present and voting at a meeting at which a quorum is present shall constitute the act of the committee.

(a) Executive. The Executive Committee shall consist of the Chair Vice-Chair, Secretary, and Treasurer. The Executive Committee shall have charge of the detailed management of the Corporation on behalf of the Board of Trustees and power to transact all regular business of the Corporation on behalf of the Board of Trustees during the intervals between meetings of the Board of Trustees, subject to any limitations imposed by said Board of Trustees and subject to the above powers of SilverStone.

(b) Investment. The Investment Committee shall consist of the Chair, the Treasurer and no fewer than two (2) nor more than five (5) other Trustees. The duties of the Investment Committee shall include, without limitation, an obligation to counsel and assist the Treasurer; to examine the investments of the Corporation and assess the management of its fund.

(c) Budget. The Budget Committee shall consist of the Chair, the Treasurer and no fewer than two (2) nor more than five (5) other Trustees. The duties of the Budget Committee shall include, without limitation, to aid the Administrator in the preparation of an annual budget for presentation to the Board of Trustees, to determine the financial feasibility of corporate projects, acts and undertakings referred to it by the Board of Trustees, including the establishment and modification of entrance fees and monthly rates for residents; and to make recommendations thereon to the Board of Trustees.

## **ARTICLE V OFFICERS**

Section 1. Number, Tenure and Qualifications. The Officers shall be Chair, Vice-Chair, Secretary and Treasurer. The Officers plus one (1) other Trustee of the Rannie Webster Foundation Board of Trustees shall serve on the Board of Directors of the Member, all of whom



shall hold office until their successors are elected. Any Officer may resign his office by written notice given or mailed to the Member; said resignation to be effective after acceptance by the Member and the election of a successor. Only Trustees may serve as Officers.

Section 2. Removal. Any Officer may be removed with or without cause by the Member after notice to all Trustees.

Section 3. Chair. The Chair shall preside at all meetings of the Board of Trustees. The Chair shall have general supervision over the affairs of the Corporation; report to the Board of Trustees and/or to the Member from time to time on all matters relating to the interests of the Corporation that should be brought to the attention of the Board and/or Member; present at the annual meeting of the Member, on behalf of the Board of Trustees, and report on the affairs of the Corporation for the year preceding. The Chair shall generally do and perform such other duties usually pertaining to the office or as may be assigned by the Board of Trustees.

Section 4. Vice-Chair. In the absence of the Chair at any meeting of the Board, or incapacity of the Chair, the Vice-Chair shall assume those responsibilities and powers of that office.

Section 5. Secretary. The Secretary shall act as Secretary of the Corporation and the Board of Trustees, shall send appropriate notices and prepare agendas for meetings of the Board of Trustees, shall be responsible for ensuring records of all meetings of the Board of Trustees are kept, and in general, shall perform such duties usually pertaining to the office of Secretary or as may be assigned by the Chair or by the Board of Trustees from time to time.

Section 6. Treasurer. The Treasurer shall keep or cause to be kept correct and accurate accounts of the properties and financial transactions of the Corporation. The Treasurer is also authorized to generally do and perform all the duties usually pertaining to the office of Treasurer and such other duties as may be assigned from time to time by the Board of Trustees and shall make a report to the Board of Trustees and to the Member at their respective regular or special meetings. If required by the Board, the Treasurer shall give bond annually for the faithful performance of their duties. The cost of said bond shall be paid by the Corporation.

## **ARTICLE VI INDEMNIFICATION**

The Corporation shall, to the fullest extent legally permissible and only to the extent that the status of the Corporation as an organization exempt under Section 501(c)(3) of the Internal Revenue Code or any successor provision is not affected thereby, indemnify each person who is or was an Officer or Trustee (including persons who serve or served at its request as Trustee or Officer of another organization in which it has an interest) against all liabilities and expenses, including amounts paid in satisfaction of judgments, as fines and penalties, and counsel fees, reasonably incurred by them in connection with the defense or disposition of any action, suit or other proceedings, whether civil or criminal, in which they may be involved or with which they may be threatened, while in office or thereafter, by reason of their being or having been such a Trustee or Officer except with respect to any matter as to which they shall have been adjudicated in any proceedings to not have acted in good faith or to have acted willfully, but not only with

reckless disregard. Nothing contained herein shall affect any rights to indemnification to which corporate personnel may be entitled by contract or otherwise under law.

## **ARTICLE VII ADMINISTRATION**

The ~~Board of Trustees~~ SilverStone CEO shall select and appoint an Executive who shall be a licensed Nursing Home Administrator in the State of New Hampshire who is experienced in the management of a skilled nursing facility and supported residential care facility. The Executive shall have primary responsibility for the performance of all administrative and supervisory duties required to insure the efficient operation of the Corporation. The authority and duties of the Executive shall include, without limitation, responsibility for:

- (a) carrying out all policies established by the Board of Trustees,
- (b) selection, employment, control and discharge of employees and the development of personnel policies and practices,
- (c) preparation of an annual budget, with the aid of the Budget Committee, for presentation to the Board of Trustees,
- (d) maintenance of the physical plant in a good state of ordinary repair and operation,
- (e) supervision of business affairs to ensure that funds are collected and expended to the best possible advantage, and
- (f) presentation of periodic reports to the Board of Trustees reflecting the administration of the Corporation.

## **ARTICLE VIII FISCAL YEAR**

The Fiscal Year of the Corporation shall begin on the first day of September and end on the last day of August in each year.

## **ARTICLE IX ANNUAL AUDIT**

The Member shall select an auditor to examine the financial records of the Corporation and present ~~the~~ the report at each annual meeting of the Member and of the Board of the Rannie Webster Foundation and/or at such other times as the Board or the Member may require.

## **ARTICLE X**

## NON-DISCRIMINATION

The Corporation shall not discriminate against any person in any manner on the basis of sex, sexual orientation, gender identity, race, age, religion, handicap or ethnic origin.

## ARTICLE XI DISSOLUTION

The Member shall have the power to dissolve the Corporation following a majority vote of all the Trustees of the Rannie Webster Foundation.

Upon dissolution of the Corporation and after payment or provision for payment of all liabilities of this Corporation, all of its assets shall be distributed by the Trustees of the Rannie Webster Foundation to or for the benefit of other non-profit, tax-exempt organizations, whose charitable, scientific, or educational purposes are the same as set forth in the Articles of Agreement, as amended. Any of such assets not so disposed of shall be disposed of by the Superior Court of the County in which the principal office of the Corporation is then located exclusively for such purpose or to such organization or organizations as said court shall determine which are organized and operated for such purposes.

## ARTICLE XII AMENDMENTS

Alteration or change to these ~~By-Laws~~Bylaws shall be by a majority vote of the Member. Proposed changes shall be presented to all Board members no less than twenty-eight (28) days in advance of the scheduled vote.

## ARTICLE XIII RESCINDER

All ~~By-laws~~Bylaws, amendments thereto, votes and resolutions conflicting with these ~~By-Laws~~Bylaws are hereby rescinded.

## ARTICLE XIV CONFLICT OF INTEREST AND PECUNIARY BENEFIT TRANSACTIONS

The Corporation shall adopt, implement, and regularly review Policies and Procedures governing conflicts of interest and pecuniary benefit transactions. The Policy and Procedures shall, at a minimum, meet the requirements of New Hampshire law s then in effect, and comply with Guidelines established by the Office of the NH Attorney General, Charitable Trusts Unit. Each Trustee, Officer, or Committee member shall have an affirmative duty to disclose to the Corporation each transaction with the Corporation that would be a Pecuniary Benefit Transaction (as defined by NH RSA 7:19-b) as to that Trustee, Officer, or Committee member, and shall be prohibited from participation in the discussion or voting on the transaction.



**ARTICLE ~~XVII~~  
HUD BORROWING**

Notwithstanding any clause or provision in the ~~By-Laws~~Bylaws or Articles of Association to the contrary and so long as the United States Department of Housing and Urban Development (“HUD”) or a successor or assign of HUD is the insurer or holder of a loan to Rannie Webster Foundation (the “HUD Loan”), the following provisions shall prevail:

1. DEFINITIONS. The following terms as used herein shall have the following meanings:

“HUD Loan Documents” shall mean (i) the Regulatory Agreement (as defined below), (ii) the note executed by Rannie Webster Foundation in connection with the HUD Loan, (iii) the security instrument and any other security agreements executed by the Corporation in connection with the HUD Loan, (iv) the Healthcare Regulatory Agreement - Operator, (v) the Operator Security Agreement executed by the Corporation in connection with the HUD Loan and (vi) the Assignment of Rents and Leases executed by the Corporation in connection with the HUD Loan.

“Regulatory Agreement” shall mean that certain Healthcare Regulatory Agreement – Borrower by and between HUD and Rannie Webster Foundation, and, if applicable, that certain Healthcare Regulatory Agreement – Operator by and between HUD and Rannie Webster Foundation, in connection with the HUD Loan.

“Project” shall mean that certain skilled nursing and assisted living facility located in Rye, New Hampshire, and commonly known as Webster at Rye.

2. CONFLICTS WITH THE HUD LOAN DOCUMENTS. If any of the provisions of Rannie Webster Foundation’s Articles of Association, the ~~By-Laws~~Bylaws or any other organizational document conflicts with the provisions of any of the HUD Loan Documents, the provisions of the HUD Loan Documents shall control.

3. RESTRICTIONS ON AMENDMENTS. No provision required by HUD to be inserted in the ~~By-Laws~~Bylaws or any other organizational document of Rannie Webster Foundation may be amended without the prior written approval of HUD. No provision of the Articles of Association or any other organizational document of Rannie Webster Foundation that results in any of the following will have any force or effect without the prior written approval of HUD:

- a. Any amendment that shortens the term of Rannie Webster Foundation’s existence;
- b. Any amendment that triggers application of HUD’s previous participation certification requirements (as set forth in Form HUD-2530, Previous Participation Certification, and/or 24 C.F.R. § 200.210, et seq.);
- c. Any amendment that in any way affects the HUD Loan Documents;
- d. Any amendment that would authorize any member, partner, owner, officer, manager, director, and/or any other person, other than one previously

- approved by HUD, to bind Rannie Webster Foundation for all matters concerning the Project that require the consent or approval of HUD;
- e. Any change that is subject to HUD's Transfer of Physical Assets requirements described in Program Obligations, as that term is defined in the HUD Loan Documents; or
  - f. Any change in any guarantor of any obligation to HUD (including those obligations arising from violations of the Regulatory Agreement).
4. **HUD LOAN AUTHORIZATION.** Rannie Webster Foundation is authorized to execute (i) the HUD Loan Documents in order to secure the HUD Loan and (ii) such other documents as may be required by HUD in connection with the HUD Loan.
  5. **INCOMING MEMBERS, PARTNERS AND OWNERS.** Any incoming member, partner and/or owner of Rannie Webster Foundation must as a condition of receiving an interest in Rannie Webster Foundation agree to be bound by the HUD Loan Documents and all other documents required in connection with the HUD Loan to the same extent and on the same terms as the other respective members, partners and/or owners.
  6. **DISSOLUTION AND CONVERSION.** Rannie Webster Foundation shall not be voluntarily dissolved or converted into another form of entity without the prior written approval of HUD. Upon any dissolution of Rannie Webster Foundation, no right or title to possession and control of the Project, and no right to collect the rents from the Project, shall pass to any individual or entity that is not bound by the Regulatory Agreement in a manner satisfactory to HUD.
  7. **LIABILITY OF KEY PRINCIPALS.** The key principals of Rannie Webster Foundation identified in Section 38 of the Regulatory Agreement are liable in their individual capacities to HUD as set forth in the Regulatory Agreement.
  8. **OFFICIAL REPRESENTATIVE.** Rannie Webster Foundation has authorized Brian NewmanThomas W. Argue as its official representative for all matters concerning the Project that require the consent or approval of HUD. The signature of this representative shall bind Rannie Webster Foundation in all such matters. Rannie Webster Foundation may from time to time authorize a new official representative to perform this function, but within three (3) business days of doing so, will provide HUD with written notification of the name, address and telephone number of such new official representative. When an individual other than the individual identified above as the official representative has full or partial authority to manage the Project, Rannie Webster Foundation shall promptly provide HUD with the name of that individual and the nature of that individual's management authority.
  9. **BUSINESS OF RANNIE WEBSTER FOUNDATION.** The business and purpose of Rannie Webster Foundation shall consist solely of (a) acquiring, owning, operating and maintaining the Project, (b) executing, delivering and performing its obligations under the HUD Loan Documents, and (c) any lawful activities permitted under the law of the state in which Rannie Webster Foundation is organized that are incidental to the foregoing or

necessary or convenient to accomplish the foregoing. Rannie Webster Foundation shall not engage in any other business or activity. The Project shall be the sole asset of Rannie Webster Foundation, and Rannie Webster Foundation shall not own any other real estate other than that associated with the Project.

10. INDEMNIFICATION. Any obligation of Rannie Webster Foundation to provide indemnification herein or in any other organizational documents of Rannie Webster Foundation shall be limited to (i) coverage afforded under any liability insurance carried by Rannie Webster Foundation and (ii) available “surplus cash” of Rannie Webster Foundation as defined in the Regulatory Agreement. Until funds from a permitted source for payment of indemnification are available for payment, the Mortgagor entity shall not (a) pay funds to any members, partners, owners, officers and directors, or (b) pay the deductible on an indemnification policy for any members, partners, owners and directors.
11. PROGRAM OBLIGATIONS. Rannie Webster Foundation shall comply with all applicable Program Obligations, as that term is defined in the HUD Loan Documents, including those related to distributions.

# **ATTACHMENT F**



## PROJECT

The Project consists of financing and refinancing for the Institution of the costs of: (1) construction, equipping, renovation and repurposing of the Institution's facilities which consists of: (a) repurposing, renovating, and conversion of the Institution's lower level auditorium which will be converted into a library, arts and crafts room, and game room; (b) addition of public restrooms; (c) renovation of the residential corridors in the Institution's independent living buildings; (d) relocation and renovation of a marketing suite, relocation of an egress stair and construction of administrative offices; (e) repurposing and renovation of Institution's meeting room into a multi-use resident lounge; (f) construction of an auditorium, a fifty-six (56) seat theater, a two (2) story gallery, a roof top patio for dining and a coffee bar with renovations totaling approximately 35,000 square feet and new construction adding approximately 5,500 square feet of additional space; (2) the refunding of the Authority's outstanding Revenue Bonds, Hunt Community Issue, Series 1996 (the "Series 1996 Bonds") which proceeds were used to (I) finance the construction, acquisition, installation and renovation of a four (4) story, 24,000 square foot administrative building, twelve (12) supported residential care beds, a library, coffee shop, dining room and central kitchen, the renovation of an existing office and amenities building of approximately 20,000 square feet into twelve (12) independent living units, and the acquisition of furnishings, fixtures and equipment to be used in connection therewith; and (II) to refund the Authority's outstanding Revenue Bonds, Hunt Community Issue, Series 1989 (the "Series 1989 Bonds") which proceeds were used to acquire, construct, install and equip the Institution's facilities consisting of (i) construction of a forty (40) bed nursing unit and seventy-five (75) independent living units and the renovation of the existing facilities to provide forty (40) sheltered care beds and certain administrative and support services, all originally financed with the proceeds of a taxable indebtedness of the Institution that was refinanced with proceeds of the Series 1989 Bonds; and (ii) the renovation and conversion of certain then-existing facilities to accommodate forty-two (42) independent living units and an addition and renovation of an existing nursing unit to replace forty (40) sheltered care beds with thirteen (13) supported residential care beds and certain miscellaneous construction, renovation and equipping of the Institution's facilities; (3) financing miscellaneous construction, renovation and equipping of the Institution's facilities; and (4) payment of certain costs of issuing the Series 2018 Bonds.

The facilities to be financed or refinanced with the proceeds of the Series 2018 Bonds are or will be located at 10 Allds Street, Nashua, New Hampshire 03060. All of the facilities to be financed or refinanced with the proceeds of the Series 2018 Bonds are or will be owned and/or operated by the Institution.

Loan Date: September 1, 2018  
Principal Amount: \$16,981,323.21  
Current Balance: \$15,352,503.08 (as of 12/1/2022)  
Interest Rate: 3.50%  
Term: 30 Years  
Lender: New Hampshire Health and Education Facilities Authority  
Original Purchaser and Holder of the Bonds: TD Bank, N.A.

# The Huntington at Nashua

## SCHEDULE A

### PROJECT

The proceeds of the Bonds will be used to: **(1)** refund the Authority's Revenue Bonds, The Hunt Community Issue, Series 2013 (the "Series 2013 Bonds"), the proceeds of which were applied: (A) to current refund the Authority's Revenue Bonds, The Huntington at Nashua Issue, Series 2003A (the "Series 2003A Bonds"), the proceeds of which were used to finance and refinance: (i) the purchase of approximately 53 acres of land located at 55 Kent Lane, Nashua, New Hampshire; (ii) the construction, furnishing and equipping of new buildings consisting of 124 resident apartments designed for independent living, 12 assisted living units and 24 nursing beds, a health center and common areas; (iii) the funding of certain working capital and other expenses in connection with the opening expenses relating to the Institution's facilities; and (iv) the funding a debt service reserve fund with respect to the Series 2003A Bonds; (B) to current refund the Authority's Revenue Anticipation Notes/Capital Notes, Series 2012B, the proceeds of which were used to current refund the Authority's Revenue Anticipation Notes/Capital Notes, Series 2011B, the proceeds of which were used to current refund the Authority's Revenue Anticipation Notes/Capital Notes, Series 2010G, the proceeds of which were used to finance and refinance the costs of construction, renovation, improvements and equipping of the Institution's facilities, including, but not limited to: (i) an addition to the Institution's facilities, including 12 new assisted living units; (ii) construction of new independent living cottages; and (iii) renovations and improvements to the common areas; and (C) to finance miscellaneous routine capital expenditures including, but not limited to, reimbursement of certain prior capital expenditures and the acquisition, construction, renovation, installation, furnishing and equipping of certain of the Institution's facilities; **(2)** finance construction, renovations and improvements to the common areas, including, but not limited to, furnishings, flooring, interior construction and renovation, plumbing, electrical and HVAC improvements; **(3)** finance miscellaneous routine capital expenditures, including but not limited to, construction, renovations and equipping of the Institution's facilities; **(4)** pay certain costs of issuing the Bonds.

Loan Date: April 21, 2022

Principal Amount: \$20,000,000

Current Balance: \$19,333,097.36 (as of 12/1/2022)

Interest Rate: Locked in Swap Rate of 3.223% for 10 years, [REDACTED]

Term: 20 Years

Lender: New Hampshire Health and Education Facilities Authority

Original Purchaser and Holder of the Bonds: TD Bank, N.A.

# **ATTACHMENT G**

Webster at Rye benevolent care (Subsidy Program) eligibility has not been utilized since converting from unlicensed retirement community to assisted living. The basis of the program stems from the Consent Decree entered into with Charitable Trusts about 35 years ago, whereby interest earned from investments would be used within a one-year period to provide subsidized care. Medicaid contractual allowance in the nursing home and choices for independence (CFI) contractual allowance in assisted living more than offset any interest earned by these investment accounts. The attached spreadsheet shows the year-to-year reconciliation.



Webster at Rye Retirement Community  
Subsidy Program  
Eligibility Criteria

1. *Assets*: An individual applicant must have total assets of less than \$10,000; couples must have total assets of less than \$20,000. No assets may have been transferred for less than fair market value within the past 36 months.
2. *Monthly income* must be less than the normal monthly rental fee for the available apartment. Income must fall at or below fifty percent (50%) of the median income, for household size, as published annually by HUD for the Portsmouth-Dover-Rochester Metropolitan Statistical Area. Example: 1994 Median Income; PDR Area: \$41,900 for four-member (100%) household.  
Single person:  $\$41,900 \times 70\% = \$29,330 \times 50\% = \$14,665$   
Two people:  $\$41,900 \times 80\% = \$33,520 \times 50\% = \$16,760$
3. *Income* shall include but is not limited to all government benefits, pensions of all kinds, earnings, interest income, annuity payments and income from any and all other sources.
4. *Resources* shall include but are not limited to all bank accounts, stocks, bonds, cash, certificates of deposit, money market accounts and real estate.
5. *Transfer of Assets & Irrevocable Trusts*: Any transfers of assets for less than fair market value within 36 months of applying for a subsidy, will be treated as if the asset exists in cash, and interest shall be imputed at ten percent (10%) and then added together with any other actual income to determine eligibility and subsidy level. Such transfers also disqualify an individual from eligibility for participation in the New Hampshire Medicaid program as a nursing home Resident. The establishment of an irrevocable trust for purposes of protecting assets shall disqualify an individual from participation in the Webster at Rye Retirement Community Subsidy Program.
6. *Subsidy level*: The subsidy per unit shall equal the difference between the individual/couple's contribution and the fees set by Webster at Rye.
7. *Contribution toward rent* shall be determined by deducting from income, regular, necessary monthly living expenses, including but not limited to medical expenses and ancillary services not reimbursable by any government benefit program or private insurer, and deducting \$175 per month for unforeseen circumstances and other non-routine living expense. (All regular expenses must be substantiated.) The balance is the contribution towards rent. The contribution toward rent will be reviewed annually, or earlier at the request of the Resident to determine changes in income and expenses. Supporting documentation (such as federal tax returns, bank statements, insurance policies and copies of bills) will be required during determination of initial eligibility and annually thereafter.
8. *Transfers & Discharge*: As a condition of participation in the Webster at Rye Retirement Community Subsidy Program the applicant must agree to accept the decision-making authority of the Webster at Rye Placement Review Board relative to the determination of the appropriateness of the applicant's placement should changes occur in the physical, mental, emotional or financial status of the Applicant.

WEBSTER AT RYE FY 2020  
 Medicaid / Contractual Allowance Detail

Assisted Living CFI	Sep '19	Oct '19	Nov '19	Dec '19	Jan '20	Feb '20	Mar '20	Apr '20	May '20	Jun '20	Jul '20	Aug '20	Total
Census	5,480.20	5,721.40	5,470.19	5,685.21	5,662.77	5,191.72	5,644.36	5,701.47	5,895.11	5,477.9	1,197.60	5,869.26	58,067.08
1	8,077.20	8,369.24	8,077.20	8,502.48	8,449.26	8,760.26	8,496.01	8,672.44	8,800.20	8,511.82	8,812.28	8,845.13	100,373.28
2	4,504.76	4,716.80	4,504.76	3,020.24	4,667.82	4,246.90	4,667.82	4,727.36	4,946.82	4,727.36	4,946.82	4,946.82	54,624.52
3	18,062.16	18,807.44	18,062.15	17,217.93	18,769.85	16,198.88	18,808.19	19,101.27	19,642.13	13,786.97	14,956.70	19,661.21	213,064.88

Memor Care CFI	Sep '19	Oct '19	Nov '19	Dec '19	Jan '20	Feb '20	Mar '20	Apr '20	May '20	Jun '20	Jul '20	Aug '20	Total
X	5,939.90	6,159.94	5,939.90	6,159.94	6,110.96	5,674.04	6,110.96	6,132.60	2,751.91	0.00	0.00	0.00	50,980.05
1	7,095.90	7,707.74	7,147.30	7,299.34	7,350.36	6,849.44	7,350.36	7,393.90	7,699.12	7,399.90	7,660.36	7,660.36	88,720.08
	13,035.80	13,867.68	13,087.20	13,559.28	13,461.32	12,523.48	13,461.32	13,532.40	10,451.03	7,399.90	7,660.36	7,660.36	139,700.13

Asst Living Private Pay Contractual Allowance	Sep '19	Oct '19	Nov '19	Dec '19	Jan '20	Feb '20	Mar '20	Apr '20	May '20	Jun '20	Jul '20	Aug '20	Total
X	5,353.80	5,576.59	5,353.80	4,387.12	5,576.59	5,130.68	6,680.59	3,808.98	5,693.80	5,779.64	6,006.10	5,100.26	64,437.95
X	0.00	0.00	0.00	0.00	0.00	4,459.00	0.00	0.00	0.00	0.00	0.00	0.00	4,459.00
	5,353.80	5,576.59	5,353.80	4,387.12	5,576.59	9,589.68	6,680.59	3,808.98	5,693.80	5,779.64	6,006.10	5,100.26	68,896.95

Total AL/MC	36,451.76	38,251.71	36,493.15	35,164.33	37,807.76	38,312.04	38,950.10	36,442.65	35,776.96	26,966.51	28,623.16	32,421.83	421,661.96
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Nursing Home Medicaid	Sep '19	Oct '19	Nov '19	Dec '19	Jan '20	Feb '20	Mar '20	Apr '20	May '20	Jun '20	Jul '20	Aug '20	Total
1	7,591.50	7,844.55	7,591.50	7,844.55	7,654.52	7,160.68	7,654.52	8,000.40	8,067.52	7,797.60	7,626.31	7,626.31	92,449.96
X	6,091.50	6,294.55	5,888.45	6,294.55	6,104.52	5,710.68	6,104.52	3,494.88	0.00	0.00	0.00	0.00	45,923.65
2	6,091.50	6,294.55	6,091.50	6,294.55	6,104.52	5,710.68	6,104.52	6,440.40	6,445.52	6,237.60	6,014.31	6,014.31	73,843.96
3	6,091.50	6,294.55	6,091.50	6,294.55	6,104.52	5,710.68	6,104.52	6,440.40	6,445.52	6,237.60	6,014.31	6,014.31	73,843.96
X	6,091.50	6,294.55	5,279.30	6,294.55	6,104.52	5,710.68	6,104.52	6,440.40	6,445.52	6,237.60	6,014.31	2,134.11	69,151.56
4	6,091.50	6,294.55	6,091.50	6,294.55	6,104.52	5,710.68	6,104.52	6,440.40	6,445.52	6,237.60	6,014.31	6,014.31	73,843.96
5	2,842.70	3,654.90	6,091.50	6,294.55	6,104.52	5,710.68	6,104.52	6,440.40	6,445.52	6,237.60	6,014.31	6,014.31	67,955.51
6	6,091.50	6,294.55	6,091.50	6,294.55	6,104.52	5,710.68	6,104.52	6,440.40	6,445.52	6,237.60	6,014.31	6,014.31	73,843.96
X	1,218.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,218.30
X	6,091.50	3,045.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,137.25
7	6,091.50	6,294.55	6,091.50	6,294.55	6,104.52	5,710.68	6,104.52	6,440.40	6,445.52	6,237.60	6,014.31	6,014.31	73,843.96
X	6,091.50	6,294.55	6,091.50	6,294.55	6,104.52	393.84	0.00	0.00	0.00	0.00	0.00	0.00	25,165.94
X	6,091.50	4,467.10	1,015.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,573.85
8	6,091.50	6,294.55	6,091.50	6,294.55	6,104.52	5,710.68	6,104.52	6,440.40	6,445.52	6,237.60	6,014.31	6,014.31	73,843.96
X	1,421.35	6,294.55	6,091.50	6,294.55	6,104.52	5,710.68	6,104.52	6,440.40	6,445.52	6,237.60	6,014.31	6,014.31	51,958.19
9	0.00	6,294.55	6,091.50	6,294.55	6,104.52	5,710.68	6,104.52	6,440.40	6,445.52	6,237.60	6,014.31	6,014.31	67,752.46
10	0.00	0.00	0.00	0.00	6,294.55	6,104.52	6,104.52	6,440.40	6,445.52	6,237.60	6,014.31	6,014.31	55,966.41
11	0.00	0.00	0.00	0.00	1,421.35	6,104.52	6,104.52	6,440.40	6,445.52	6,237.60	6,014.31	6,014.31	50,493.21
X	0.00	0.00	0.00	0.00	0.00	1,575.36	0.00	0.00	0.00	0.00	0.00	0.00	3,938.40
12	0.00	0.00	0.00	0.00	0.00	5,710.68	6,104.52	6,440.40	6,445.52	6,237.60	6,014.31	6,014.31	42,967.34
13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,326.72	6,014.31	6,014.31	15,355.34
Total	80,080.35	88,252.35	80,659.50	90,892.00	89,982.48	89,276.32	93,117.80	95,160.48	91,849.28	67,223.04	65,812.34	81,932.14	1,053,268.08

Grand Totl	116,532.11	126,504.08	117,182.65	126,056.33	126,790.24	127,588.36	132,067.90	131,603.13	127,626.24	114,189.55	114,435.50	114,353.97	1,474,930.04
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Nursing Home Medicaid Census	13	15	14	13	15	15	15	15	15	14	14	14	14
Beginning	13	15	14	13	15	15	15	15	15	14	14	14	14
End	15	14	13	15	15	15	15	14	14	14	14	14	13
Beginning	25.0%	28.8%	26.9%	25.0%	28.8%	28.8%	28.8%	28.8%	26.9%	26.9%	26.9%	26.9%	26.9%
End	28.8%	26.9%	25.0%	28.8%	28.8%	28.8%	28.8%	26.9%	26.9%	26.9%	26.9%	26.9%	26.0%

Total Nursing Home AL/MC Contractual Allowance Census	21	20	19	21	21	21	21	20	19	19	19	17
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WEBSTER AT RYE FY 2021  
 Medicaid / Contractual Allowance Detail

Assisted Living CFI	Sep 20	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Total
Census	5,889.00	5,268.22	6,374.10	5,205.88	6,002.26	5,267.59	5,899.16	5,662.02	6,396.16	821.98	0.00	0.00	53,356.37
1	8,575.30	9,180.20	8,504.98	8,759.26	9,239.09	7,959.73	8,492.55	8,098.73	9,007.29	8,793.58	9,007.29	8,973.69	105,239.47
2	4,727.56	4,946.82	4,845.15	2,633.52	2,231.09	1,930.79	2,417.95	3,296.64	5,068.52	4,844.24	5,050.33	4,956.32	46,759.73
	19,201.66	19,395.24	19,524.13	16,596.66	17,472.78	15,158.11	17,099.94	17,451.21	21,043.41	14,391.80	14,057.62	13,940.01	205,394.57

Memory Care CFI	Sep 20	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Total
1	7,399.90	7,560.36	7,399.90	7,660.36	7,660.36	6,878.98	7,609.83	7,351.00	7,857.93	7,591.00	7,857.93	7,773.82	90,701.17
X	0.00	0.00	0.00	4,007.68	5,749.26	5,192.89	5,224.15	3,773.32	902.04	0.00	0.00	0.00	24,849.33
	7,399.90	7,560.36	7,399.90	11,668.04	13,409.62	12,071.86	12,833.98	11,124.32	8,759.87	7,591.00	7,857.93	7,773.82	115,550.50

Total AL/MC	26,601.56	27,055.60	26,924.03	28,266.70	30,882.40	27,229.97	29,933.92	28,575.53	29,803.28	21,982.80	21,915.45	21,713.83	320,885.07
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Nursing Home Medicaid	Sep 20	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Total
X	7,380.30	7,626.31	7,380.30	7,626.31	7,838.04	4,238.28	0.00	0.00	0.00	0.00	0.00	0.00	42,149.54
1	5,820.30	6,014.31	5,820.30	6,014.31	6,025.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,694.42
2	5,820.30	970.05	0.00	4,074.21	6,226.04	5,623.52	1,405.88	5,824.58	6,474.04	6,285.20	6,402.43	6,402.43	73,314.12
X	0.00	1,358.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55,488.46
X	5,820.30	3,298.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,358.07
X	5,820.30	6,014.31	5,820.30	6,014.31	6,226.04	5,623.52	6,226.04	401.68	0.00	0.00	0.00	0.00	42,146.50
3	5,820.30	6,014.31	5,820.30	6,014.31	6,226.04	5,623.52	6,226.04	6,025.20	6,474.04	6,285.20	6,402.43	6,195.90	73,107.59
X	5,820.30	6,014.31	5,820.30	2,910.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,565.06
4	5,820.30	6,014.31	5,820.30	6,014.31	6,226.04	5,623.52	6,226.04	6,025.20	6,474.04	6,285.20	6,402.43	6,402.43	73,314.12
5	5,820.30	6,014.31	5,820.30	6,014.31	6,226.04	5,623.52	6,226.04	6,025.20	6,474.04	6,285.20	6,402.43	6,402.43	73,314.12
X	5,820.30	6,014.31	5,820.30	6,014.31	6,226.04	5,623.52	6,226.04	3,815.96	0.00	0.00	0.00	0.00	45,560.78
6	5,820.30	6,014.31	5,820.30	6,014.31	6,226.04	5,623.52	2,610.92	0.00	0.00	0.00	0.00	0.00	38,129.70
X	0.00	4,462.23	1,746.09	0.00	0.00	0.00	0.00	6,025.20	6,474.04	6,285.20	6,402.43	6,402.43	73,314.12
X	0.00	3,298.17	5,820.30	6,014.31	6,226.04	5,623.52	6,226.04	0.00	0.00	0.00	0.00	0.00	6,208.32
X	0.00	0.00	0.00	0.00	388.02	6,226.04	6,226.04	6,025.20	6,474.04	6,285.20	1,032.65	0.00	44,815.58
7	0.00	0.00	0.00	2,522.13	6,226.04	5,623.52	6,226.04	6,025.20	6,474.04	6,285.20	6,402.43	6,402.43	38,280.71
X	0.00	0.00	0.00	0.00	602.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	52,167.03
X	0.00	0.00	0.00	0.00	0.00	0.00	4,803.96	7,385.20	1,832.88	0.00	0.00	0.00	602.52
X	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,222.04
8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,414.28	6,474.04	6,265.20	6,402.43	6,402.43	28,958.38
9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,402.43	1,297.65	1,297.65
10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,402.43	12,804.86	12,804.86
11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,032.65	1,032.65	1,032.65
12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	206.53	206.53	206.53
13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,782.84	5,782.84	5,782.84
Total	77,223.90	81,156.10	79,149.69	77,663.92	88,575.72	72,383.04	71,081.16	69,042.24	80,039.24	56,386.80	62,578.59	67,583.78	856,934.18

Grand Tot	103,823.46	108,211.70	100,073.72	105,930.62	119,458.12	99,613.01	101,015.08	97,617.77	89,902.52	78,369.60	84,494.04	89,307.61	1,177,819.25
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Nursing Home Medicaid Census	13	14	13	14	13	13	13	12	10	9	9	11
Beginning	25.0%	25.0%	26.9%	25.0%	25.9%	25.0%	25.0%	23.1%	19.2%	17.3%	17.3%	21.2%
End	25.0%	26.9%	25.0%	26.9%	25.0%	25.0%	23.1%	19.2%	17.3%	17.3%	21.2%	25.0%

Total Nursing Home, AL/MC Contractual Allowance Census	17	18	17	19	19	18	17	15	13	12	14	16
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WEBSTER AT RVE FY 2022  
 Medicaid / Contractual Allowance Detail

Assisted Living CHL	Sept '21	Oct '21	Nov '21	Dec '21	Jan '22	Feb '22	Mar '22	Apr '22	May '22	Jun '22	Jul '22	Aug '22	Total
Census													
1	8,570.56	8,871.82	8,633.23	8,919.80	8,831.67	8,009.03	8,993.17	8,557.73	9,642.23	9,349.60	10,715.06	10,867.78	109,979.58
2	4,765.58	4,986.32	4,744.20	4,966.32	4,986.32	4,299.96	4,665.32	4,744.20	5,307.32	1,582.40	1,964.40	1,964.40	41,330.14
3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,712.48
4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,665.39
	13,336.14	13,857.94	13,377.43	13,886.22	13,797.99	12,308.99	13,658.57	17,911.53	19,933.27	14,955.12	13,794.38	16,836.01	179,687.59

Memory Care CHL	Sept '21	Oct '21	Nov '21	Dec '21	Jan '22	Feb '22	Mar '22	Apr '22	May '22	Jun '22	Jul '22	Aug '22	Total
X	7,509.77	8,187.72	7,750.20	7,773.82	7,773.82	6,981.46	7,773.82	7,227.10	287.12	7,917.10	8,204.22	4,881.04	82,267.12
1	5,383.77	5,611.89	5,383.77	5,611.89	5,516.64	4,640.39	5,516.64	5,969.40	7,691.72	7,443.60	6,339.82	7,028.67	71,738.80
	12,893.47	13,793.61	13,133.97	13,385.71	13,290.48	11,622.45	13,290.48	12,536.50	7,978.84	15,360.70	14,544.04	11,909.71	154,005.92
Total ALM/C	28,229.61	27,897.55	28,531.40	27,271.93	27,088.45	24,131.44	28,923.03	30,508.03	27,972.11	30,315.82	28,338.42	28,745.72	339,693.51

Nursing Home Medicaid	Sept '21	Oct '21	Nov '21	Dec '21	Jan '22	Feb '22	Mar '22	Apr '22	May '22	Jun '22	Jul '22	Aug '22	Total
1	6,195.90	6,280.29	6,077.70	6,280.29	5,753.91	5,197.08	5,753.91	5,568.30	6,621.91	6,408.30	6,487.99	6,487.99	73,113.57
X	6,195.90	6,280.29	5,672.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,148.71
X	6,195.90	6,280.29	6,077.70	2,025.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,579.79
2	6,195.90	6,280.29	6,077.70	6,280.29	5,753.91	5,197.08	5,753.91	5,568.30	6,621.91	6,408.30	6,487.99	6,487.99	73,113.57
X	4,130.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,130.60
3	6,195.90	6,280.29	6,077.70	6,280.29	5,753.91	5,197.08	5,753.91	5,568.30	6,621.91	6,408.30	6,487.99	6,487.99	73,113.57
4	6,195.90	6,280.29	2,228.49	6,077.70	5,753.91	5,197.08	5,753.91	5,568.30	6,621.91	6,408.30	6,487.99	6,487.99	69,061.77
5	6,195.90	6,280.29	6,077.70	6,280.29	5,753.91	5,197.08	5,753.91	5,568.30	6,621.91	6,408.30	6,487.99	6,487.99	73,113.57
X	2,854.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,854.83
6	6,195.90	6,280.29	6,077.70	6,280.29	5,753.91	5,197.08	5,753.91	5,568.30	6,621.91	6,408.30	6,487.99	6,487.99	73,113.57
X	8,195.90	2,228.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,424.39
X	6,195.90	6,280.29	3,241.44	202.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,920.22
7	6,195.90	6,280.29	6,077.70	6,280.29	5,753.91	5,197.08	5,753.91	5,568.30	6,621.91	6,408.30	6,487.99	6,487.99	73,113.57
X	0.00	1,012.95	2,431.08	607.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,051.80
X	0.00	4,456.98	2,025.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,482.88
X	0.00	5,875.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,875.11
X	0.00	0.00	0.00	6,280.29	5,753.91	5,197.08	5,753.91	5,568.30	2,563.32	0.00	0.00	0.00	31,116.81
8	0.00	0.00	0.00	607.77	5,753.91	5,197.08	5,753.91	5,568.30	6,621.91	6,408.30	6,487.99	6,487.99	48,887.16
9	0.00	0.00	0.00	0.00	0.00	2,227.32	5,753.91	5,568.30	6,621.91	6,408.30	6,487.99	6,487.99	44,752.80
10	0.00	6,545.29	6,077.70	6,280.29	5,753.91	5,197.08	5,753.91	5,568.30	6,621.91	6,408.30	6,487.99	6,487.99	87,182.87
11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34,729.86
12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,704.83
13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,870.09
14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,384.28
15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,590.60
16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,930.06
Total	75,140.33	82,921.72	64,221.03	59,764.05	59,766.42	57,187.88	66,448.38	71,274.24	88,492.66	93,999.52	94,063.89	97,110.56	910,360.68

Grand Tot	101,359.94	110,559.27	90,782.43	87,035.98	86,854.87	81,298.32	95,371.41	101,782.27	116,464.77	124,305.34	122,402.31	125,856.28	1,244,054.19
Nursing Home Medicaid Census													
Beginning	12	13	13	11	10	11	11	11	12	13	14	15	15
End	13	15	11	10	11	11	12	13	14	15	15	16	16
Beginning	23.1%	25.0%	25.0%	21.2%	19.2%	21.2%	21.2%	23.1%	25.0%	26.9%	28.8%	28.8%	28.8%
End	25.0%	28.8%	21.2%	19.2%	21.2%	21.2%	23.1%	25.0%	26.9%	28.8%	28.8%	30.8%	30.8%

Month End	17	19	15	14	15	15	17	18	19	20	20	21
Total Nursing Home, ALM/C Contractual Allowance Census												



**WEBSTER AT RYE FY 2023**

**Medicaid / Contractual Allowance Detail**

Assisted Living CFI				
Census	Sep '22	Oct '22	Nov '22	Total
1	10,458.74	10,936.75	11,567.02	32,962.51
X	(1,964.40)	0.00	0.00	(1,964.40)
2	4,849.60	5,043.72	4,164.88	14,058.20
3	5,520.47	5,726.59	6,150.47	17,397.53
	18,864.41	21,707.06	21,882.37	62,453.84

Memory Care CFI				
1	5,960.67	6,248.94	6,663.49	18,873.10
	5,960.67	6,248.94	6,663.49	18,873.10

<b>Total AL/MC</b>	24,825.08	27,956.00	28,545.86	81,326.94
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Nursing Home Medicaid				
1	6,069.41	6,487.99	7,298.70	19,856.10
2	6,278.70	6,487.99	7,298.70	20,065.39
3	6,278.70	6,487.99	7,298.70	20,065.39
4	6,278.70	6,487.99	7,298.70	20,065.39
5	6,278.70	6,487.99	7,298.70	20,065.39
6	6,278.70	6,487.99	7,298.70	20,065.39
X	6,278.70	6,487.99	729.87	13,496.56
7	6,278.70	6,487.99	7,298.70	20,065.39
X	6,278.70	0.00	0.00	6,278.70
8	6,278.70	6,487.99	7,298.70	20,065.39
9	6,278.70	6,487.99	7,298.70	20,065.39
10	6,278.70	6,487.99	7,298.70	20,065.39
11	6,278.70	6,278.70	7,298.70	19,856.10
12	6,278.70	6,278.70	7,298.70	19,856.10
13	2,720.77	6,487.99	7,298.70	16,507.46
14	6,278.70	6,487.99	7,298.70	20,065.39
15	2,930.06	6,487.99	7,298.70	16,716.75
16	0.00	0.00	2,137.03	2,137.03
16	0.00	0.00	4,135.93	4,135.93
<b>Total</b>	99,622.04	103,389.26	116,483.33	319,494.63

<b>Grand Ttl</b>	99,622.04	103,389.26	116,483.33	319,494.63
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Nursing Home Medicaid Census			
Beginning	16	17	16
End	17	16	16
Beginning	30.8%	32.7%	30.8%
End	32.7%	30.8%	30.8%

Total Nursing Home, AL/MC Contractual Allowance Census			
Month End	21	20	20

**Rannie Webster Foundation**  
**Income/Subsidy Reconciliation; FY '20**  
***Fiscal Prudence Fund, a/c 10007***

Date	Monthly Subsidy	Unreimbursed Subsidies
09/01/19		17,576,022.14
Sep-19	80,080.35	17,656,102.49
Oct-19	88,252.35	17,744,354.84
Nov-19	80,689.50	17,825,044.34
Dec-19	90,892.00	17,915,936.34
Jan-20	91,411.16	18,007,347.50
Feb-20	89,276.32	18,096,623.82
Mar-20	93,117.80	18,189,741.62
Apr-20	95,160.48	18,284,902.10
May-20	91,849.28	18,376,751.38
Jun-20	87,223.04	18,463,974.42
Jul-20	85,812.34	18,549,786.76
Aug-20	81,932.14	18,631,718.90

**Rannie Webster Foundation**  
**Income/Subsidy Reconciliation; FY '21**  
***Fiscal Prudence Fund, a/c 10007***

Date	Monthly Subsidy	Unreimbursed Subsidies
09/01/20		18,631,718.90
09/30/20	77,223.90	18,708,942.80
10/31/20	81,156.10	18,790,098.90
11/30/20	73,149.69	18,863,248.59
12/31/20	77,663.92	18,940,912.51
01/31/21	88,575.72	19,029,488.23
02/28/21	72,383.04	19,041,445.27
03/31/21	71,081.16	19,112,526.43
04/30/21	69,042.24	19,181,568.67
05/31/21	60,099.24	19,241,667.91
06/30/21	56,386.80	19,298,054.71
07/31/21	62,578.59	19,360,633.30
08/31/21	67,593.78	19,428,227.08

**Rannie Webster Foundation**  
**Income/Subsidy Reconciliation; FY '22**  
***Fiscal Prudence Fund, a/c 10007***

Date	Monthly Subsidy	Unreimbursed Subsidies
09/01/21		19,428,227.08
09/30/21	75,140.33	19,503,367.41
10/31/21	82,921.72	19,586,289.13
11/30/21	64,221.03	19,650,510.16
12/31/21	59,764.05	19,710,274.21
01/31/22	59,766.42	19,770,040.63
02/28/22	57,167.88	19,827,208.51
03/31/22	66,448.38	19,893,656.89
04/30/22	71,274.24	19,964,931.13
05/31/22	88,492.66	20,053,423.79
06/30/22	93,989.52	20,147,413.31
07/31/22	94,063.89	20,241,477.20
08/31/22	97,110.56	20,338,587.76



**Rannie Webster Foundation**  
**Income/Subsidy Reconciliation; FY '23**  
***Fiscal Prudence Fund, a/c 10007***

Date	Monthly Subsidy	Unreimbursed Subsidies
09/01/22		20,338,587.76
09/30/22	99,622.04	20,438,209.80
10/31/22	103,389.26	20,541,599.06
11/30/22	116,483.33	20,658,082.39

**Rannie Webster Foundation**  
**Income/Subsidy Reconciliation; FY '20**  
**Residents' Assistance Fund, a/c 10008**

Date	Monthly Subsidy	Unreimbursed Subsidies
09/01/19		990,866.58
Sep-19	36,451.76	1,027,318.34
Oct-19	38,251.71	1,065,570.05
Nov-19	36,493.15	1,102,063.20
Dec-19	35,164.33	1,137,227.53
Jan-20	37,807.76	1,175,035.29
Feb-20	38,312.04	1,213,347.33
Mar-20	38,950.10	1,252,297.43
Apr-20	36,442.65	1,288,740.08
May-20	35,776.96	1,324,517.04
Jun-20	26,966.51	1,351,483.55
Jul-20	28,623.16	1,380,106.71
Aug-20	32,421.83	1,412,528.54

**Rannie Webster Foundation**  
**Income/Subsidy Reconciliation; FY '21**  
***Residents' Assistance Fund, a/c 10008;***

Date	Monthly Subsidy	Unreimbursed Subsidies
09/01/20		1,412,528.54
09/30/20	26,601.56	1,439,130.10
10/31/20	27,055.60	1,466,185.70
11/30/20	26,924.03	1,493,109.73
12/31/20	28,266.70	1,521,376.43
01/31/21	30,882.40	1,552,258.83
02/28/21	27,229.97	1,470,375.80
03/31/21	29,933.92	1,500,309.72
04/30/21	28,575.53	1,528,885.25
05/31/21	29,803.28	1,558,688.53
06/30/21	21,982.80	1,580,671.33
07/31/21	21,915.45	1,602,586.78
08/31/21	21,713.83	1,624,300.61

**Rannie Webster Foundation**  
**Income/Subsidy Reconciliation; FY '22**  
***Residents' Assistance Fund, a/c 10008;***

Date	Monthly Subsidy	Unreimbursed Subsidies
09/01/21		1,624,300.61
09/30/21	26,229.61	1,650,530.22
10/31/21	27,637.55	1,678,167.77
11/30/21	26,531.40	1,704,699.17
12/31/21	27,271.93	1,731,971.10
01/31/22	27,088.45	1,759,059.55
02/28/22	24,131.44	1,783,190.99
03/31/22	28,923.03	1,812,114.02
04/30/22	30,508.03	1,842,622.05
05/31/22	27,972.11	1,870,594.16
06/30/22	30,315.82	1,900,909.98
07/31/22	28,338.42	1,929,248.40
08/31/22	28,745.72	1,957,994.12



**Rannie Webster Foundation**  
**Income/Subsidy Reconciliation; FY '23**  
***Residents' Assistance Fund, a/c 10008;***

Date	Monthly Subsidy	Unreimbursed Subsidies
09/01/22		1,957,994.12
09/30/22	24,825.08	1,982,819.20
10/31/22	27,956.00	2,010,775.20
11/30/22	28,545.86	2,039,321.06

# **ATTACHMENT H**

**This document is exempt from public disclosure per RSA 91-A:5, IV as the document contains confidential, commercial and financial information.**

# **ATTACHMENT I**



## **Webster at Rye & Silverstone Living Affiliation Notice**

Dear Staff,

I am writing to share some exciting news with you. Webster at Rye and Silverstone Living, which operates the Hunt Community and The Huntington senior living facilities in Nashua, as well as At Home by Hunt, a service for active seniors who wish to age in place, have signed a letter of intent to affiliate. Like Webster at Rye, Silverstone Living is a highly respected, NH-based, non-profit organization. It has been serving seniors and their families in the Nashua community since 1899.

What is an affiliation? In this case, it is two like-minded organizations coming together for the greater good. I want to make it very clear that this is **not** a sale, takeover, merger or acquisition. This is a **partnership** between Webster at Rye and Silverstone Living.

You may be wondering why we would pursue affiliating with another organization.

As you know, the pandemic has been extremely challenging for health care providers, and especially difficult for stand-alone senior living facilities such as Webster at Rye. Our Board of Trustees and Silverstone's agree that affiliation will allow our organizations to enhance the quality and efficiency of services for our respective residents and sustain the charitable mission of each organization long into the future.



Webster at Rye and Silverstone share similar missions and cultures, and prioritize providing the very best care with compassion, dignity, respect, and individual attention. An affiliation will result in a stronger organization to better withstand the increasing financial pressures from operating through the pandemic, soaring inflation and severe staff shortages throughout the industry.

Our goal is for both organizations to remain strong, New Hampshire-owned, senior care facilities during an era of consolidation and acquisitions by large, out-of-state, for-profit companies. As you may be aware, several local facilities in our area, such as The Edgewood Centre and Colonial Poplin, have recently been bought by these types of corporations. Our proposed affiliation would ensure this will not happen to us and we will remain non-profit, in control of our facilities and working together to preserve and enhance the wonderful legacies and quality of care that we are each known for.

Should the affiliation be approved by the NH Division of Charitable Trusts, Todd Fernald will continue to manage Webster's day-to-day operations as the Administrator with the help of our existing staff. Our current Board of Trustees will continue to serve, and Webster at Rye will retain its name, corporate legal existence, ownership of its assets, and responsibility for its liabilities. **There are no planned staffing changes as a result of the affiliation.**

**On Thursday, September 29, at 6 p.m., we will hold a public listening session** where Silverstone CEO Brian Newman will join Todd Fernald and me, as well as officers of both boards, to provide information about the proposed affiliation and to answer questions. The session will be held at the Wentworth by the Sea hotel and virtually via Zoom, and I encourage you to attend if you are able.

**For information and to register, click here:** <https://www.websteratrye.com/affiliation>

Webster at Rye's mission will always be to provide high-quality senior housing and healthcare services in an atmosphere of

compassion and dignity. We are fortunate to find a partner who shares this mission.

Additional information on the affiliation is posted on our website. Of course, should you have any questions, please reach out to Todd or me directly at [targue@websteratrye.com](mailto:targue@websteratrye.com) or [tfernauld@websteratrye.com](mailto:tfernauld@websteratrye.com).

Thank you for being an essential part of Webster at Rye and for all you do for our residents and their families.

Sincerely,

Tom Argue  
President, CEO

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