

AGENDA for NILMA MEETING

FEBRUARY 8, 2018, 2:00 PM

GREAT MEADOW HALL

Call to Order

David Goldman

Approval of January 11, 2017 Meeting Minutes

Financial committee - First quarter results

Paul Hardiman

Problems with Phones, Power, Elevators

Steve Colwell

Old Business

New Business

Adjourn

MINUTES -- NILMA MEETING FEBRUARY 8, 2018

CALL TO ORDER

David Goldman, President, called the meeting to order at 2 p.m.

Representatives present: David Goldman, Michael Ross, John Averell, Dorrit Senior, Murray Staub, Mike Atlas, Sharon Gouveia, Frances Shaer, Lorraine Gordon, Nancy Kummer

Representative absent: Jody Berkowitz

Guests: Steve Colwell, Paul Hardiman

President Goldman opened the meeting at 2 PM. He called attention to the tour of Assisted Living announced by Tara to be conducted immediately after the NILMA meeting (nominally 3:15 pm).

Approval of January 11, 2018 Meeting Minutes

President Goldman called for approval of the January 11 minutes.

Approval of the Minutes of January 11, 2018, was moved, seconded, and approved by acclamation.

President Goldman announced that the presentation by Jay Fialkow, originally scheduled for today, is being postponed at his request by reason of illness. It will be rescheduled for a later meeting.

Financial Committee - First quarter results Paul Hardiman

Paul offered the report of the first quarter accounting period, October 2017 through December 2017 of the Fiscal Year 2018. Comparisons with FY 2017 are made. The first slide shows the IL quarter. The rent increase on new units offset the higher expenses. Mortgage payments went down from the remortgaging, offsetting the increase in Maintenance and Capital, leaving a significant cash available – a very good performance.

	NewBridge Campus Independent Living	
	1st Quarter 12/31/2018 (,000)	
	2018	2017
Revenue		
Fee Revenue	3901	3642
Culinary/Catering	151	166
Other/Rental	109	114
Total Revenue	4161	3922
Expenses & Benefits	-3891	-3634
Cash From Operations	270	288
Net Entrance Fees	3010	2404
Total Cash Available	3280	2692
<u>Other Payments</u>		
Mortgage Payments	-1279	-1452
Maintenance/Capital Exp.	- 367	- 144
	-1646	-1596
Cash after payments	1634	1096

The second slide shows accounting for the whole campus, as indicated. HCC pays rent to NBOC from income after expenses. NBOC is an integrated facility, and contributions from all three units are important. Again the mortgage payments reflect the benefit of the remortgaging. The total cash remaining is very satisfying – very good quarter.

The mortgage payment for the next 40 years is now fixed at about 13.5 MM\$ per year, making planning easier and more predictable.

NewBridge Campus		
AL, IL, HCC		
1st Quarter 12/31/2018 (,000)		
Cash from Operations		<u>2017</u>
IL Income	270	288
AL Income	647	708
HCC Rent	<u>2145</u>	<u>1983</u>
Total Cash Operations	3062	2979
NET Entrance Fees	<u>3010</u>	<u>2404</u>
Total Cash Available	6072	5383
<u>Other Payments</u>		
Mortgage Payments	-2721	-3089
Maintenance/Cap Ex	<u>-545</u>	<u>-214</u>
	-3266	-3303
Cash after payments	2806	2080
Investment Income	390	

The next two slides are for your interest, giving various statistics for IL.

INTERESTING STATISTICS 12/31/2018
IL RESIDENT CENSUS

Total Residents	322
Men	106
Women	216
Couples	72
Single	178
Single Men	34
Single Women	144

INTERESTING STATISTICS FYE 12/31/2018

Number of IL Units	256
<u>Occupied</u>	
Sep. 30, 2017	250
Dec. 31, 2018	250
Committed	5
Unsold	1
<u>Activity During Quarter</u>	
Left Campus	-1
Move in	+6
Deaths	-3
AL	-2
HCC	0
Net Continuum	+2
Total in Continuum	34 (30 Refundable)

Paul ended by mentioning a presentation from Sarah Sykora, HSL Director of Marketing for Senior Living to FinCom. The appearance of NBOC to prospective buyers was stressed.

Nancy asked for the estimated time for turnover of vacated apartments is. Steve said 80 to 110 days, mostly due to buyer delay in actually buying the unit. Units could be turned over in about two weeks if buyers can sell and get equity from previous homes sooner. Customization takes a bit longer, but not much. Previous owners of a unit continue to pay rent until they remove all their belongings.

Problems with Phones, Power, Elevators

Steve Colwell

Steve announced that the new phone system is now completely installed as of yesterday. All units and all features promised are in place. There are some other features that some residents have asked for, but there is reluctance to add them. E.g. a do-not-disturb option, which could result in lost calls if the resident forgets that this option is turned on. Michael asked for a more complete set of directions for the phone options than is being supplied now. Steve will do it. For help, call one-stop-shop for help on options. They may know, or forward the request appropriately.

Steve addressed a recent power outage that stopped all elevators. In the North-East elevator a resident was trapped inside because of built-in safety features that prevent motion or door openings in this situation. A mechanical key is supposed to be able to open the door, but in this case, did not work. The door had to be broken into, and remained so for an indefinite time to be fixed. The resident was released safely after a long and harrowing experience. The elevator was fixed with any and all labor and cost required to do it as quickly as possible.

Dorrit noted that this same elevator was not working today (Thursday). Steve was unaware that that particular elevator was again not operating. John added that a small notice was posted on the button on the first floor notifying that the elevator was closed for scheduled maintenance. No such notice was received either by email or phone for that elevator. Steve agreed that this is unacceptable, and will review and remedy the occurrence.

Old Business

none

New Business

John asked if a security button could be installed in the stairwell to the outside door of the North-East corridor. After discussion it was agreed that this would not be generally useful. Personal pendants should be worn by people with stair climbing issues. John also asked if higher toilet seats should be added to any handicap accessible toilet stalls that are not already so provided. The Men's handicap stall at the Centro hallway is not. Steve will look into the question.

Steve noted, in answer to Murray's question, that we now have a shredder for use by all in the concierge office behind the counter. It is available for anyone to put into the locked container a reasonable amount of paper to be shredded.

Adjourn

A motion to adjourn was made and seconded. The meeting was adjourned by acclamation at 2:41 pm.

Respectfully submitted, John Averell, Recording Secretary