

Kavod Senior Life
Board of Directors
Board Meeting
June 26, 2023

The board meeting was a hybrid meeting (in person for those who wish to be and virtual for those who wished to be). Present: Ellen Abrams, Brian Botnick, Sharon Caulfield, Joe Dubroff, Scott Fisher, Rob Friedman, Ondalee Kline, Gary Saltzman, Melanie Siegel, Joey Simon, Jamie Sarche, Jan Schorr, Yolanda Webb, Essey Yirdaw and Molly Zwerdlinger. Staff: Michael Klein, John McCarthy, Tracy Kapaun and Gaile Weisbly Waldinger. Each person in attendance acknowledged the ability to hear and speak during the meeting.

Ms. Molly Zwerdlinger ascertained that a quorum was established and called the meeting to order. With a quorum established, the consent agenda was presented for approval. Ms. Sarche moved to approve with a second by Mr. Friedman. Motion passed.

Mr. Rob Friedman, Chair of the Board Leadership and Development Committee, advised that the board had one open position to fill and that the committee was recommending Essey Yirdaw to fill the open position. Mr. Friedman provided a brief overview of Ms. Yirdaw qualifications and moved to approve her admission on to the Board of Directors. Ms. Siegel seconded the motion. The motion passed. Once Ms. Yirdaw's nomination was approved, she was admitted to the meeting where upon board introductions were done.

As part of her introduction, Ms. Waldinger provided a brief review of the Legacy program that KSL has established.

Ms. Caulfield presented the resolution authorizing the CEO and CFO to make decision for the Morgan Stanley Smith Barney accounts (see a draft of the resolution, which is attached). Ms. Caulfield moved to adopt the resolution as presented with a second from Ms. Sarche. The motion passed.

The board then discussed the authorizing the Fiscal Committee to make a priority of developing an investment policy for Allied Housing, Inc., dba Kavod Senior Life. Ms. Caulfield moved to authorize the fiscal committee to develop an investment policy. Ms. Sarche seconded the motion. The board discussed amending the motion to allow the fiscal committee to oversee all investments until the investment policy was approved. Ms. Caulfield amended her motion to include fiscal oversight of investments until an investment policy was approved by the board with Ms. Sarche once again seconding the motion. The amended motion was approved.

Ms. C. Saltzman was unable to attend; therefore, the assistant Treasurer Mr. Joey Simon presented the fiscal update. He noted that starting in July there will be an additional rent adjustment which will be reflected on in the upcoming financial statements. This is money from the Housing Assistance Program and does not increase what our residents' pay. Mr. Simon advised the board the auditors had completed the HUD Financial statements and the HUD audit was sent into HUD on June 6th whereby KSL was no longer out of compliance with HUD timeframes. He noted there were no significant findings and that the consolidated audit is still being completed.

Mr. Klein advised the board KSL received a \$500k operational grant from the Jeanette and Henry Weinberg Foundation. This is a 2-year grant with \$250k being allocated this year and the remainder \$250k to be received in 2024. The funds will help to repay the MidFirst loan for the sprinkler system, walk in showers and fan coil units, which were all part of the overall building project.

Ms. Siegel provided an update on the status of the Annual Summer Fundraising Event, which will take place on August 17th at Coors Field. The honorees are Ms. Lynn Zwerdlinger and Ms. Molly Zwerdlinger. She invited all to attend by either sponsoring the event or purchasing tickets.

Mr. Klein presented his CEO report. He advised there are no current COVID cases on campus and that we are in the final stages of our multi-year construction project. He updated the board on the resident eviction, which will be done in the near future based on the sheriff's department's schedule. Mr. Klein will keep the board updated on the situation as things develop. Mr. Klein noted that the Kavod on the Road Annual Senior Conference was a success with 125 participants. There was a charge this year to participants of \$5. It was noted that an anonymous donor underwrote the program. It was also stated that the Bistro is now open for residents two hours a day Monday through Friday. Mr. Klein advised that KSL received a \$5k grant from 100+ Jews who Care for mental health services. He also advised that our health & wellness department was able to get a dental group to come into the Kavod.

Due to time constraints, Ms. Zwerdlinger's report was very brief. She advised that a new board orientation would take place in the near future.

The meeting was adjourned at 6:37pm.