

Kavod Senior Life
Board of Directors
Board Meeting
December 11, 2023

The board meeting was a hybrid meeting (in person for those who were present and virtual for those who could not attend in person). Present: Ellen Abrams, Scott Fisher, Connell Saltzman, Gary Saltzman, Joey Simon, Jamie Sarche, Melanie Siegel, Steven Summer, Essey Yirdaw and Molly Zwerdlinger. Via Proxy: Jan Schorr. Staff: Michael Klein, John McCarthy, and Gaile Weisbly Waldinger. Non-voting Member: Katie Barbier and Rabbi Birdie Becker. Guests: Rabbi Stephen Booth-Nadav. 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. Introductions were done and Rabbi Stephen Booth-Nadav did the D'var Torah and shared some thoughts on Chanukah.

After the D'var Torah, the consent agenda was presented for approval. Mr. Summer moved to approve with a second by Mr. C. Saltzman. Motion passed.

Mr. John McCarthy and Mr. Joey Simon presented the 2024 Kavod Senior Life Budget for approval. Total revenue is projected to increase \$359K, or 3% overall for 2024. The 2022 Markup to Market analysis allowed a greater percentage rent increase in 2023 than is anticipated for 2024. The proposed resident meal plan rate will increase \$8 from the current \$262 monthly charge. Targeted grant opportunities in 2024 total \$425K, not including the second \$250K installment of the Weinberg Foundation grant expected mid-year. Salaries & benefits costs are projected to increase 5.3% in 2024. This is due to several factors, including a 5.8% increase in the City and County of Denver minimum wage. Staff is targeting a 4% salary increase for most staff positions, but recommending greater increases for several more challenging to recruit positions. Bonuses for 2024 are reflected at the maximum potential for 2024. Medical benefits are projected to increase by 7%, with an increase in dental rates of 9.5%. Overall staff count will remain unchanged from 2023. Non-payroll expenses are projected to increase by 7.6% in 2024. Standard, recurring expenses are reflected at a 3-4% increase. Various new expenses and contingency funds that are reflected in the 2024 Budget were outlined to illustrate their impact. Utilities are anticipated to increase by 6% for 2024, and property and liability insurance is reflected at a 10% increase. Overall, net income is expected to be \$501K, and year-end cash flow at \$44K after capital improvements. It was noted that there is currently \$10M in the bank for reserves. Mr. G. Saltzman moved to approve the budget as presented, with Mr. C. Saltzman seconding the motion. The motion was approved.

Ms. Waldinger provided a year-end summary on fundraising and grants. She advised that the annual fundraiser grossed \$137,100. In 2023 we were awarded 7 grants from various organizations totaling \$610K. Some of the money will be received in 2024. Donations to date is \$139k. Year-end campaigns ranged from a Thanksgiving Recipe card to Giving Tuesday and Colorado Gives Day. She noted that the Development Department secured approximately \$850k in 2023.

Mr. Klein presented his CEO report on the year in review. Major items of note from his report were:

- Our construction project is now 99% completed;
- Life Enrichment held several cultural events utilizing the Murnick Family Foundation grant;
- Our bistro has opened
- Several large grants were received;
- We hired a new CFO
- We had a resident ceremony and renamed Mt. Evans to Mt. Blue Sky
- We Instituted a new fee-based model for Kavod on the Road;

- CU Clinic served more residents and community seniors and we added preferred home health agencies as well as a geriatric psychiatrist.
- Finally, we brought on three new board members.

He thanked the board members for their commitment to the organization.

Ms. Zwerdinger presented her chairperson report outlining what she plans focus on in 2024. She indicated her emphasis in 2024 will be on enhancing the strength of the KSL Board of Directors making sure that the relationship is mutually beneficial for all parties. She indicated she will work on making sure that all committees have both a chair and vice chair and finally she wants to make sure the board meetings beneficial and efficient for all participants. She asked for recommendations from the board on how to accomplish this piece.

The board suggest splitting the meeting into two 45 minutes sections for oversight/updates and strategic outlook. Another suggestion made was to work towards having the board reflect the make-up of the population we serve.

The meeting adjourned at 6.40pm.