

AMENDED MINUTES  
FINANCE LIAISON COMMITTEE MEETING  
OCTOBER 27, 2020

The meeting was called to order at 2:00 PM by Chairman Scott McCausland. Members present were Ben Bastianen, Joan Bliss, Marcel Frenkel, Barbara Hayler, Scott McCausland, Jay Schachner, and Jim Westerman. CEO Nadia Geigler and CFO Dan Churchill represented The Admiral at the Lake. The meeting was held online.

The minutes of the October 13, 2020 meeting were approved.

Scott announced that he had completed his 4<sup>th</sup> year on the Residents Council, the maximum allowed consecutively according to our bylaws. By unanimous consent, Joan Bliss was appointed our new representative.

Dan reviewed our financial situation. He reminded us that we had significant expenses due to the COVID-19 pandemic, for which we had not budgeted. This was partially offset by funds received from the Federal government. He said he had applied for additional assistance projected to be forthcoming in legislation now under consideration by Congress.

Scott asked why occupancy in the Harbors was less than anticipated in the budget. Dan replied that it always is difficult to balance anticipated resident needs with our goal of keeping beds in the Harbors occupied. We have seen resistance to moving there from our IL residents, some of whom prefer to remain in place with outside caregivers. In addition, because COVID limits visitors, it's been a hard year for admissions.

Marcel suggested that we could save money on heating costs by improving insulation around window frames, or by providing window shades. Nadia said this is something to be considered by Facilities. Marcel replied that he is on the Facilities Liaison Committee and has brought this matter up. Barbara said that an inspection would show if any windows are in need of new insulation around their frames.

Jim again brought up capital reserves. He said there should be an increase in the budget for capital reserves; and questioned the Facilities projections of our future needs.

Joan asked about our compliance with the bond covenants. Dan said he had contacted Ziegler about this but as yet they had not been able to schedule a meeting. He will pursue this with them.

Dan said his presentation of the 2021 budget to the residents will be recorded and broadcast on our in-house television, with provision for follow-up questions from residents. The presentation will cover our increased costs for staff compensation and the anticipated increase in insurance premiums, especially those due to the pandemic. He will emphasize the sacrifices made by both staff and residents. Barbara suggested that he use concrete examples of those sacrifices.

Our next meeting is scheduled for 10:00 AM on Tuesday, January 26, 2021. It will be a video conference held remotely on Zoom.

Scott adjourned this meeting at 3:35 PM.

Jay Schachner  
Secretary

