

**MINUTES OF THE  
ASBURY ATLANTIC, INC.  
MEETING OF THE BOARD OF DIRECTORS**

April 30, 2025

*Asbury Atlantic, Inc. is a not-for-profit, tax-exempt corporation. Our charitable purpose is to create services for older adults that enhance the value of the entire span of life. The Asbury organization provides housing, healthcare, and other services to residents of its continuing care retirement communities, with a sense of financial security through our benevolent care program. Our charitable purpose and faith-based heritage guide our decisions and direction as we serve our residents and future generations of seniors. Asbury also reaches out to individuals and other organizations serving older adults in the communities in which its communities exist.*

**MEETING ATTENDEES**

<b>Board of Directors, attending</b>		
Efonda Sproles, Chair	Barbara Harbison	Mariana Matus
Richard Shuman	Veronica Hill-Milbourne	
<b>Board of Directors, absent</b>		
<b>Staff</b>		
Todd Andrews, President, Community Living	Terra Bennett, Administrative Services Manager for minutes	
Michelle Curnow, Interim SVP of Sales and Brand	Andrew Jeanneret, CFO	
Brian Grundusky, ED Bethany Village (BV)	Kim Ehrenfried, Comptroller	
Kelly Friedman, ED Asbury Solomons (AS)	Michele Potter, ED Asbury Methodist Village (AMV)	
Aaron Praetzel, ED Springhill (SH)		

**Note: The meeting was held virtually.**

**ITEM: CALL TO ORDER: (10 minutes)**

The meeting of the Board of Directors of Asbury Atlantic, Inc. (“Atlantic”) was called to order by Mr. Sproles at approximately 4:12 p.m. and then Mr. Sproles offered a prayer. Mr. Sproles invited Ms. Hill-Milbourne and Ms. Matus to introduce themselves to other directors.

Mr. Sproles referred to the agenda and consent resolution in the Board Packet for April 30, 2025, Asbury Atlantic, Inc. Board of Directors meeting (“Board Packet”) and asked for a motion to approve.

**The following motions were made, duly seconded, and approved.**

***IT IS HEREBY RESOLVED*** that the following be, and they are hereby, adopted, ratified, and/or approved as applicable:

1. Set Agenda. The agenda for the April 30, 2025, Board of Directors meeting as it appears in the Board Packet.
2. Approval of Minutes. The minutes for the February 5, 2025, Meeting of the Board of Directors as they appear in the Board Packet.

Mr. Andrews introduced Michelle Curnow as the Interim SVP of Sales and Brand.

**ITEM: FINANCIAL REVIEW: (20 minutes)**

Ms. Ehrenfried discussed the 2024 final results, stating there were no significant changes from the preliminary results. Next, she discussed 2025 first quarter results, noting that Chandler Estate (CE) is now part of the Atlantic financials as of January 1, 2025. She shared some highlights when reviewing the Income Statement, including the following:

- Asbury Atlantic Operating Ratio is 92.6% compared to a budget of 96.0%, equating to a favorable variance of \$1.4M.
- Expenses are overall favorable to budget, primarily due to salaries and wages and employee benefits.
- All communities had an actual Operating ratio % that was favorable to budget.

When reviewing occupancy, Ms. Ehrenfried provided the following information for the first quarter: (Combined for all levels of Care)

- Chandler Estates (CH) and AS are favorable to budget.
- BV and SH are very close to their budget.
- AMV is unfavorable to budget for SNF, unfavorable to budget in IL but has had an uptick in recent activity and is favorable in AL.

After the group discussed whether recent federal funding cuts affect communities, Ms. Ehrenfried shared that Net Cash Entrance Fees are approximately \$300K unfavorable to the budget.

**ITEM: OPERATIONS REVIEW: (30 minutes)**

Mr. Andrews began the operations review by sharing the following star ratings:

- AMV – 5 stars
- AS – 4 Stars
- BV – 4 Stars
- SH – 5 Stars

He noted that CE does not have a Skilled Nursing Facility (SNF), so it does not have a star rating. Mr. Andrews invited the Executive Directors to discuss items they are working to address in their communities, and they shared information about the following:

- Associate turnover and retention
- Resident satisfaction

- State surveys
- Occupancy
- Capital projects

The group discussed staffing and turnover, including onboarding and exit interviews.

Mr. Andrews provided the following updates regarding the Strategic Blueprint:

Goal 1: Operating Ratio Achieved

- The target is 96.0% Operating Ratio and the actual is 92.6%

Goal 2: Associate Turnover Rate Achieved (for Atlantic communities)

- As of 12/31/24: 34.78% (Atlantic)

Goal 3: Resident Satisfaction

- Survey scheduled for September

Mr. Andrews discussed the operations team's priorities:

- Launching a new system-wide cognitive impairment program
- New electronic tracking program for all well-being programs and activities
- Launched a new Brain Health Center at Springhill in February
- Falls Prevention Software piloted at AMV AL and BV SNF
- "Listening Circles" conducted by Community Executive Leadership to discover:
  - Resident focus and feedback pertinent to evolving amenities and programs
  - Developing a system-wide Resident Council
  - New dining services partner

Mr. Andrews highlighted the recognition multiple communities received from U.S. News and World Report.

#### **ITEM: OCCUPANCY REVIEW: (15 minutes)**

Ms. Curnow discussed sales strategies to keep pace with attrition, the number of first quarter move-ins, and activities to increase sales directors' professional referrals. Ms. Curnow also discussed the AMV sales team's positive results, including 17 settlements in the first quarter and 16 anticipated for May, and an 82% conversion rate from deposit to settlement.

Mr. Andrews ended the occupancy review by sharing that overall occupancy is 89.2% and Asbury projects to achieve 90% this summer.

#### **ITEM: CHANDLER ESTATE OVERVIEW**

Mr. Grundusky gave an overview of Chandler Estate and included the following information:

- Built in 1986 on 25 acres
- Acquired by Asbury in 2021
- Offers 67 Residential Units comprised of 36 Garden Units and 31 Cottages)
- Occupancy: RL – 100%, Personal Care (PC) – 97%

Then, the group discussed the difference between Personal Care (PC) and Assisted Living (AL), noting that PC is more related to daily living skills while AL care is more acute and enables aging in place longer. The group also discussed Integrated Services, which included therapy and the decision

to evolve the business line, as well as some questions about the pharmacy.

**ITEM: ADJOURNMENT**

The meeting was adjourned at approximately 5:55 p.m.

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Todd Andrews, President, Community Living Division

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