

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

February 4, 2026

*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
Carla Robinson	Veronica Hill-Milbourne	Jim Shepherd
<b>Board of Directors, absent</b>		
<b>Staff</b>		
Todd Andrews, COO	Terra Bennett, Admin. Services Manager for minutes	
Doug Leidig, President & CEO	Andrew Jeanneret, CFO	
Brian Grundusky, VP of Operations	Kim Ehrenfried, Comptroller	
Kim Valvo, ED Bethany Village (BV)	Michele Potter, ED Asbury Methodist Village (AMV)	
Kelly Friedman, ED Asbury Solomons (AS)	Michelle Curnow, SVP of Sales & Brand	
Andrew Joseph, General Counsel		
<b>Virtual Participants</b>		
Raymond Pepe	Aaron Praetzel, ED Springhill (SH)	

**Note: The meeting was held in person and virtually.**

**ITEM: CALL TO ORDER: (5 minutes)**

The Asbury Atlantic, Inc. Board of Directors meeting (“Atlantic”) was called to order by Mr. Sproles at approximately 11:55 a.m., with Mr. Grundusky leading a prayer. Then, Mr. Sproles welcomed Mr. Jim Shepherd, a resident at Asbury Solomons, and Ms. Kim Valvo, the new Executive Director at Bethany Village. Next, Mr. Sproles referred to the agenda and consent resolution in the Board Packet for the February 4, 2026, 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 February 4, 2026, Board of Directors meeting as it appears in the Board Packet.
2. Approval of Minutes. The minutes for the December 3, 2025, Meeting of the Board of Directors as they appear in the Board Packet.
3. Motion to Approve Chair and Co-Chair. Mr. Efonda Sproles was approved as Chair, and Veronica Hill-Milbourne as the Co-Chair
4. Motion to Approve Officers. Mr. Todd Andrews (President), Mr. Andrew Jeanneret (Treasurer), and Mr. Andrew Joseph (Secretary)
5. Motion to Approve new board members. Ms. Carla Robinson as a member and Mr. Jim Shepherd as an alternative board member.

**ITEM: MISSION MOMENT (5 Minutes)**

Ms. Potter shared how the Asbury Methodist Village team worked collaboratively to ensure the safety and well-being of all residents and associates during the recent snow and ice storm.

**ITEM: 2025 YEAR-END FINANCIAL REVIEW: (10 minutes)**

Ms. Ehrenfried discussed the preliminary (unaudited) year-end 2025 financial results, sharing that the annual audit and any adjustments would be discussed at the May meeting. She reviewed the following highlights when reviewing the Balance Sheet and Income Statement:

Balance Sheet:

- Assets have increased by \$27M, mainly due to an increase in investments from a \$15M transfer from cash to investments and favorable market performance
- Beneficial Interest in Net Assets of the Foundation is adjusted annually and will be recorded for final results
- There was a reclassification from Investments Restricted by Donor to Other Assets for \$2.6M of investments managed by a third- party trustee on Asbury's behalf
- There has been a shift from refundable to non-refundable Entrance Fee liabilities
- Total Net Assets are now \$10.2M positive

Income Sheet

- Asbury Atlantic Operating Ratio is 90.1% compared to a budget of 93.8%, equating to a favorable variance of \$6.3M
- Other Operating Revenue includes \$2.2M of government funding
- Total Expenses were \$7.4M favorable to budget
- All Asbury Atlantic communities have an Operating Ratio that is favorable to the budget

When reviewing occupancy, Ms. Ehrenfried presented year-end data summarizing performance across all levels of care:

- Chandler Estate (CE) and AS are favorable to budget
- BV and SH are less than 1% unfavorable
- AMV is unfavorable to budget by 3.7%

Then, Ms. Ehrenfried shared that the Net Cash Entrance Fees are approximately \$6.4M, favorable to the budget.

The board discussed sharing other financial metrics after the audit is complete, and outstanding Entrance Fees at AMV. It was stated that the finance team calculates the days cash on hand and debt service coverage ratio for the MD Obligated Group, PA Obligated Group, and CE

**ITEM: OPERATIONS AND OCCUPANCY REVIEW: (15 minutes)**

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

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

Mr. Andrews continued by highlighting the proactive efforts of all teams in advancing their quality measures. He noted that it is a significant achievement for Asbury to have all its Skilled Nursing Facilities rated at 5 Stars.

Next, Mr. Andrews shared areas of focus during the last quarter of 2025:

- Improving dining satisfaction and related challenges
- Completing several mock surveys
- Incorporating resident feedback/questions system-wide
- Continued focus on first-year associate turnover:
  - Onboarding
  - Interviewing focus and supervisor/manager question and answer sessions

Integration into team and Asbury through Belonging efforts. The Board discussed the organization’s average associate tenure and reviewed opportunities to enhance recognition practices as they reach key service milestones and other benchmarks.

Then, Mr. Andrews provided the following updates about the Strategic Blueprint:

Goal 1: Operating Ratio Achieved

- The target is 93.8% Operating Ratio, and the actual is 90.1%. (from Q4 2025)

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

- As of 12/31/25: 25.32%

Goal 3: Resident Satisfaction

- Complete – working on Action Steps and Resident focus group follow ups.

The Board engaged in a discussion regarding the possibility of centralizing the onboarding process, the check-ins conducted during an associate’s first six months of employment, and the

extent to which AI-supported technology is contributing to improved retention.

The operations discussion concluded, and Ms. Curnow began the occupancy report. Ms. Curnow celebrated the sales team for their accomplishments in 2025:

- AMV Residential Living – 83 new move-ins
- Springhill – 54 new move-ins
- BV – In Q4, Assisted Living recovered from a drastic occupancy decline in Q3
- AS – no available inventory
- CE – Consistently 98-100% occupied

Next, Ms. Curnow shared her excitement about plans for 2026, highlighting quarterly training for the sales team led by the regional sales directors.

**ITEM: EDUCATION: 2026 LEGISLATIVE BILL DISCUSSION (20 minutes)**

Mr. Andrews introduced two new bills being brought to the Maryland House of Representatives: House Bill 215 and House Bill 424 and described each bill. The board discussed the potential implications of both and how their provisions may impact Asbury. Lastly, Mr. Andrews discussed changes in Pennsylvania related to the Resident Bill of Rights.

**ITEM: EXECUTIVE SESSION/ADJOURNMENT**

The board did not convene in an Executive Session during this meeting.

The meeting was adjourned at approximately 1:20 p.m.



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Todd Andrews, Chief Operating Officer