



**FILED**

OCT 04 2022

INSURANCE REGULATION

Docketed by: 1095

**OFFICE OF INSURANCE REGULATION**

**DAVID ALTMAIER**  
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 300388-22-CO

Application for the Direct Acquisition of PRESBYTERIAN RETIREMENT COMMUNITIES, INC., and Indirect Acquisitions of PALM SHORES RETIREMENT COMMUNITY, INC.; SUNCOAST MANOR RETIREMENT COMMUNITY, INC.; WESLEY MANOR, INC.; and WESTMINSTER SHORES, INC.; by WESTMINSTER RETIREMENT COMMUNITIES, INC.

CONSENT ORDER

THIS CAUSE came on for consideration upon the filing by WESTMINSTER RETIREMENT COMMUNITIES, INC. ("APPLICANT"), with the FLORIDA OFFICE OF INSURANCE REGULATION ("OFFICE") of applications for the approval of the direct acquisition of PRESBYTERIAN RETIREMENT COMMUNITIES, INC. ("PRCI"), and the indirect acquisitions of PALM SHORES RETIREMENT COMMUNITY, INC. ("PSRC"), SUNCOAST MANOR RETIREMENT COMMUNITY, INC. ("SMRC"), WESLEY MANOR, INC. ("WMI"), and WESTMINSTER SHORES, INC. ("WSI"), pursuant to Sections 628.4615 and 651.024, Florida Statutes ("Application"). Following a complete review of the entire record, and upon consideration thereof, and being otherwise fully advised in the premises, the OFFICE hereby finds as follows:

1. The OFFICE has jurisdiction over the subject matter and the parties herein.
2. APPLICANT has applied for and, subject to the present and continuing satisfaction of the requirements, terms, and conditions established herein, has satisfactorily met all the

conditions precedent to the granting of approval by the OFFICE of the proposed direct and indirect acquisitions of the real estate, assets, and contracts of PRCI, PSRC, SMRC, WMI, and WSI pursuant to Sections 628.4615 and 651.024, Florida Statutes.

3. PRCI is a Florida not-for-profit corporation established on May 5, 1980 and holds a Certificate of Authority from the OFFICE to operate as a Continuing Care Retirement Community (“CCRC”), in Florida, pursuant to Chapter 651, Florida Statutes.

4. PRCI directly operates five CCRCs: (1) Westminster Manor of Bradenton, (2) Westminster Oaks, (3) Westminster Point Pleasant, (4) Westminster Towers, and (5) Westminster Winter Park. PRCI is also the sole member of PSRC, SMRC, WMI, and WSI.

5. PSRC is a Florida not-for-profit corporation and holds a Certificate of Authority from the OFFICE to operate as a CCRC in Florida, pursuant to Chapter 651, Florida Statutes. PSRC operates Westminster Palms.

6. SMRC is a Florida not-for-profit corporation and holds a Certificate of Authority from the OFFICE to operate as a CCRC in Florida, pursuant to Chapter 651, Florida Statutes. SMRC operates Westminster Suncoast.

7. WMI is a Florida not-for-profit corporation and holds a Certificate of Authority from the OFFICE to operate as a CCRC in Florida, pursuant to Chapter 651, Florida Statutes. WMI operates Westminster Woods on Julington Creek.

8. WSI is a Florida not-for-profit corporation and holds a Certificate of Authority from the OFFICE to operate as a CCRC in Florida, pursuant to Chapter 651, Florida Statutes. WSI operates Westminster Shores.

9. APPLICANT is Florida not-for-profit corporation and holds a Certificate of Authority from the OFFICE to operate as a CCRC in Florida, pursuant to Chapter 651, Florida

Statutes.

10. In 2022, APPLICANT entered into an agreement with PRCI that will result in APPLICANT acquiring 100% of the membership interests of PRCI. The Board of Directors for PRCI and APPLICANT consist of the same individuals. Additionally, as part of a reorganization PRCI will become the sole member of WESTMINSTER PINES, INC. ("WPI"), which is a Florida not-for-profit corporation and holds a Certificate of Authority from the OFFICE to operate as a CCRC in Florida, pursuant to Chapter 651, Florida Statutes, and is currently wholly owned by APPLICANT. The Board of Directors for PRCI and WPI consist of the same individuals. Under this proposed corporate reorganization there would be no change to financial, management, staff, or operations as a result of the acquisition ("Transaction"). PRCI, PSRC, SMRC, WMI, WSI, and WPI are referred to collectively as "FLORIDA LICENSEES"

11. If the OFFICE determines that any individual for whom APPLICANT is required to submit background information as part of this Application, and for whom control has not been otherwise disclaimed, is unacceptable under the Florida Insurance Code, APPLICANT and FLORIDA LICENSEES shall cause the removal of said person within 30 days of notice from the OFFICE and replace them with a person or persons acceptable to the OFFICE or shall undertake such other corrective action as directed by the OFFICE. Failure to act would constitute an immediate serious danger to the public and the OFFICE may take administrative action as it deems appropriate upon the Certificates of Authority of FLORIDA LICENSEES without further proceedings, pursuant to Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

12. APPLICANT represents that, except as disclosed in the Application, there are no present plans or proposals to make any substantive changes to the Plans of Operation of FLORIDA LICENSEES, including liquidating them, selling any of their assets (except for transactions such

as investment portfolio transactions in the ordinary course of business), merging or consolidating them with any person or persons, or making any other major change in their business operations.

13. APPLICANT represents that all existing residency agreements entered into between current residents and FLORIDA LICENSEES will remain in place.

14. APPLICANT and FLORIDA LICENSEES will cooperate with financial and market conduct examinations conducted by the OFFICE, and make their accounts, records, documents, files, information, assets, and matters in their possession or control freely available to the OFFICE, its examiners, or its investigators, in accordance with Section 651.105, Florida Statutes.

15. APPLICANT and FLORIDA LICENSEES agree and acknowledge that any acquisition of APPLICANT or FLORIDA LICENSEES, or interest therein, is subject to the provisions of Sections 628.4615 and 651.024, Florida Statutes, and requires the prior written approval of the OFFICE.

16. APPLICANT or FLORIDA LICENSEES shall report any material changes to the information submitted in the Application filing to the OFFICE for its review prior to the closing of the Transaction. APPLICANT and FLORIDA LICENSEES acknowledge that if the OFFICE determines that any of these reported changes would have a material negative impact to the financial condition or operation of APPLICANT or FLORIDA LICENSEES, the OFFICE may rescind its approval as granted in this Consent Order by written notice to APPLICANT or FLORIDA LICENSEES.

17. Within 10 business days after the Transaction is completed, APPLICANT and FLORIDA LICENSEES shall submit, or cause to be submitted, to the OFFICE all documents

evidencing completion of the Transaction. Further, APPLICANT or FLORIDA LICENSEES shall notify the OFFICE within 3 business days of determining that the Transaction will not occur.

18. All parties to this Consent Order acknowledge that completion of the Transaction is subject to obtaining any other requisite regulatory or governmental approvals and that this Consent Order shall be deemed null and void if the Transaction is not completed within 60 days of the execution of this Consent Order. Accordingly, if APPLICANT fails to receive any other requisite approvals or the Transaction is not completed timely, the provisions of this Consent Order shall terminate automatically and have no effect.

19. Any prior orders, consent orders, or corrective action plans that APPLICANT and FLORIDA LICENSEES have entered into with the OFFICE prior to the execution of this Consent Order shall apply and remain in full force and effect for APPLICANT and FLORIDA LICENSEES, except where provisions of such orders, consent orders, or corrective action plans have expired; have been superseded by subsequent orders, consent orders, or corrective action plans; or are inconsistent with this Consent Order.

20. APPLICANT and FLORIDA LICENSEES affirm and represent that all information, explanations, representations, statements, and documents provided to the OFFICE in connection with the Application, including all attachments and supplements thereto, are true and correct and fully describe all transactions, agreements, ownership structures, understandings, and control with regard to the acquisition and future operations of FLORIDA LICENSEES. APPLICANT and FLORIDA LICENSEES further agree and affirm that said information, explanations, representations, statements, and documents, including all attachments and supplements thereto, are material to the issuance of this Consent Order and have been relied upon by the OFFICE in its determination to enter into this Consent Order.

21. Any deadlines, reporting requirements, other provisions, or requirements set forth in this Consent Order may be altered or terminated by written approval of the OFFICE. Such approval must be requested in writing prior to any proposed deviation from the terms of this Consent Order.

22. APPLICANT and FLORIDA LICENSEES affirm that all requirements set forth herein are material to the issuance of this Consent Order.

23. APPLICANT and FLORIDA LICENSEES expressly waive a hearing in this matter, the making of findings of fact and conclusions of law by the OFFICE, and all further and other proceedings herein to which they may be entitled by law or rules of the OFFICE. APPLICANT and FLORIDA LICENSEES also hereby knowingly and voluntarily waive all rights to challenge or to contest this Consent Order in any forum available to them, now or in the future, including the right to any administrative proceeding, state or federal court action, or any appeal.

24. Each party to this action shall bear its own costs and fees.

25. APPLICANT and FLORIDA LICENSEES agree that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may result, without further proceedings, in the OFFICE suspending, revoking, or taking other administrative action as it deems appropriate upon the Certificates of Authority of APPLICANT and FLORIDA LICENSEES in this state in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

26. The parties agree that this Consent Order shall be deemed to be executed when the OFFICE has signed and docketed a copy of this Consent Order bearing the notarized signatures of the authorized representatives of APPLICANT and FLORIDA LICENSEES.

WHEREFORE, subject to the terms and conditions above, the Application for the direct acquisition of PRESBYTERIAN RETIREMENT COMMUNITIES, INC., and the indirect acquisitions of PALM SHORES RETIREMENT COMMUNITY, INC., SUNCOAST MANOR RETIREMENT COMMUNITY, INC., WESLEY MANOR, INC., and WESTMINSTER SHORES, INC., by WESTMINSTER RETIREMENT COMMUNITIES, INC., pursuant to Section 628.4615 and 651.024, Florida Statutes, is APPROVED.

All terms and conditions contained herein are hereby ORDERED.

DONE and ORDERED this 4<sup>th</sup> day of October, 2022.



*David Altmaier*

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David Altmaier, Commissioner  
Office of Insurance Regulation

By execution hereof, WESTMINSTER RETIREMENT COMMUNITIES, INC., consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind WESTMINSTER RETIREMENT COMMUNITIES, INC., to the terms and conditions of this Consent Order.

WESTMINSTER RETIREMENT  
COMMUNITIES, INC.

By: [Signature]

Print Name: Henry T. Keith

Title: Senior VP / Treasurer

Date: September 30<sup>th</sup>, 2022

[Corporate Seal]

STATE OF Florida

COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of  physical presence

or  online notarization, this 30<sup>th</sup> day of September 2022, by Henry T. Keith

as Senior VP / Treasurer for Westminster Retirement Communities, Inc.  
(type of authority; e.g., officer, trustee, attorney in fact) (name of person)  
(company name)



[Signature]  
(Signature of the Notary)

Megan Faubel  
(Print Type or Stamp Commissioned Name of Notary)

Personally Known  OR Produced Identification

Type of Identification Produced \_\_\_\_\_

My Commission Expires: May 24, 2025



By execution hereof, PRESBYTERIAN RETIREMENT COMMUNITIES, INC., consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind PRESBYTERIAN RETIREMENT COMMUNITIES, INC., to the terms and conditions of this Consent Order.

PRESBYTERIAN RETIREMENT  
COMMUNITIES, INC.

By: [Signature]

Print Name: Henry T. Keith

Title: Sr. VP/Treasurer

[Corporate Seal]

Date: 10/3/22

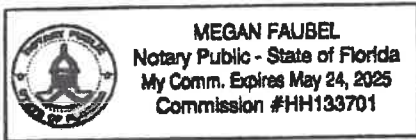
STATE OF Florida

COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of  physical presence

or  online notarization, this 3<sup>rd</sup> day of October 2022, by Henry T. Keith

as Sr. VP/Treasurer for Presbyterian Retirement Communities, Inc.  
(type of authority; e.g., officer, trustee, attorney in fact) (name of person)  
(company name)



[Signature]  
(Signature of the Notary)

Megan Faubel  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known  OR Produced Identification

Type of Identification Produced \_\_\_\_\_

My Commission Expires: May 24, 2025

By execution hereof, PALM SHORES RETIREMENT COMMUNITY, INC., consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind PALM SHORES RETIREMENT COMMUNITY, INC., to the terms and conditions of this Consent Order.

PALM SHORES RETIREMENT COMMUNITY, INC.,

By: [Signature]

Print Name: Henry T. Keith

Title: Sr. VP / Treasurer

Date: 10/3/22

[Corporate Seal]

STATE OF Florida

COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of  physical presence

or  online notarization, this 3<sup>rd</sup> day of October 2022, by Henry T. Keith

as Senior VP / Treasurer for Palm Shores Retirement Community, Inc.  
(type of authority; e.g., officer, trustee, attorney in fact) (name of person) (company name)



[Signature]  
(Signature of the Notary)

Megan Faubel  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known  OR Produced Identification

Type of Identification Produced \_\_\_\_\_

My Commission Expires: May 24, 2025

By execution hereof, SUNCOAST MANOR RETIREMENT COMMUNITY, INC., consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind SUNCOAST MANOR RETIREMENT COMMUNITY, INC., to the terms and conditions of this Consent Order.

SUNCOAST MANOR RETIREMENT  
COMMUNITY, INC.,

By: [Signature]

Print Name: Henry T. Keith

Title: Sr. VP / Treasurer

Date: 10/3/22

[Corporate Seal]

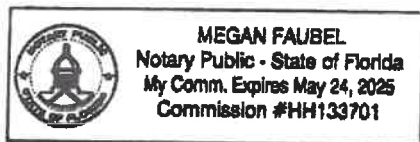
STATE OF Florida

COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of  physical presence

or  online notarization, this 3<sup>rd</sup> day of October 2022, by Henry T. Keith

as Sr. VP / Treasurer for Suncoast Manor Retirement Community, Inc.  
(type of authority; e.g., officer, trustee, attorney in fact) (name of person)  
(company name)



[Signature]  
(Signature of the Notary)

Megan Faubel  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known  OR Produced Identification

Type of Identification Produced \_\_\_\_\_

My Commission Expires: May 24, 2025

By execution hereof, WESLEY MANOR, INC., consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind WESLEY MANOR, INC., to the terms and conditions of this Consent Order.

WESLEY MANOR, INC.,

By: [Signature]

Print Name: Henry T. Keith

Title: Sr. VP / Treasurer

Date: 10/3/22

[Corporate Seal]

STATE OF Florida

COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of  physical presence

or  online notarization, this 3rd day of October 2022, by Henry T. Keith

as Sr. VP / Treasurer for Wesley Manor Inc.  
(type of authority; e.g., officer, trustee, attorney in fact) (name of person) (company name)



[Signature]  
(Signature of the Notary)

Megan Faubel  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known  OR Produced Identification

Type of Identification Produced \_\_\_\_\_

My Commission Expires: May 24, 2025

By execution hereof, WESTMINSTER SHORES, INC., consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind WESTMINSTER SHORES, INC., to the terms and conditions of this Consent Order.

WESTMINSTER SHORES, INC.

By: [Signature]

Print Name: Henry T. Keith

Title: Sr. VP/Treasurer

Date: 10/3/22

[Corporate Seal]

STATE OF Florida

COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of  physical presence

or  online notarization, this 3<sup>rd</sup> day of October 2022, by Henry T. Keith

as Sr. VP/Treasurer for Westminster Shores, Inc.  
(type of authority; e.g., officer, trustee, attorney in fact) (name of person)  
(company name)



[Signature]  
Signature of the Notary

Megan Faubel  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known  OR Produced Identification

Type of Identification Produced \_\_\_\_\_

My Commission Expires: May 24, 2025

By execution hereof, WESTMINSTER PINES, INC., consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind WESTMINSTER PINES, INC., to the terms and conditions of this Consent Order.

WESTMINSTER PINES, INC.,

By: [Signature]

Print Name: Henry T. Keith

Title: Senior VP / Treasurer

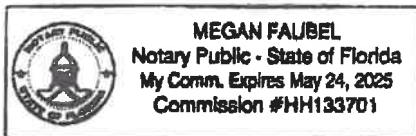
Date: September 30, 2022

[Corporate Seal]

STATE OF Florida

COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 30<sup>th</sup> day of September 2022, by Henry T. Keith (name of person) as Senior V.P. / Treasurer (type of authority; e.g., officer, trustee, attorney in fact) for Westminster Pines, Inc. (company name).



[Signature]  
(Signature of the Notary)

Megan Faubel  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known  OR Produced Identification

Type of Identification Produced \_\_\_\_\_

My Commission Expires: May 24, 2025

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Westminster Shores, Inc.

Westminster Pines, Inc.

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