



FILED

JUN 05 2024

INSURANCE REGULATION

Docketed by:

OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 327309-24-CO

Application for Provisional Certificate of Authority
to MIAMI JEWISH HEALTH SYSTEMS, INC.

CONSENT ORDER

THIS CAUSE came on for consideration upon the filing by MIAMI JEWISH HEALTH SYSTEMS, INC. ("APPLICANT"), with the FLORIDA OFFICE OF INSURANCE REGULATION ("OFFICE") of an application for the issuance of a Provisional Certificate of Authority to APPLICANT as a Continuing Care Retirement Community ("CCRC"), pursuant to Section 651.022, Florida Statutes ("Application"). After 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 of the conditions precedent to the granting to it of a Provisional Certificate of Authority pursuant to Section 651.022, Florida Statutes.
3. APPLICANT is a standalone Florida not-for-profit corporation that currently operates as a rental independent living, assisted living, and skilled nursing facility.
4. On February 26, 2024, APPLICANT filed an application for a Provisional Certificate of Authority, pursuant to Section 651.022, Florida Statutes. APPLICANT represents it

intends to construct new entrance fee based independent living apartments and become licensed as a CCRC in Miami, Dade County, Florida, which will consist of approximately 191 independent living units, 71 assisted living units, 40 memory care units, 108 nursing beds, and associated common spaces (“CCRC Facility”).

5. APPLICANT represents that it intends to self-manage the day-to-day operations of the CCRC Facility, and has provided a narrative of previous experience regarding itself and its officers.

6. APPLICANT represents that it has entered into a Marketing Agreement with GCD Florida, LLC, and AgePop, LLC, to provide marketing services for the community.

7. APPLICANT represents that it has entered into a Preconstruction Consultant agreement with Whiting-Turner Contracting Company (“WTCC”) and that the A133 Agreement provided to the OFFICE has had no changes since it was executed. Additionally, WTCC was selected via a competitive bid process to be the general contractor for construction of the CCRC Facility.

8. APPLICANT represents that it has retained B.C. Ziegler and Company as the investment banker for its planned repositioning and transformation into a CCRC.

9. If the OFFICE determines that any individual for whom APPLICANT is required to submit background information as part of this Application is unacceptable under the Florida Insurance Code, APPLICANT shall remove or 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 Provisional Certificate of Authority of APPLICANT without further proceedings, pursuant to Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

10. Subsequent to the issuance of this Consent Order, any change in APPLICANT's management shall be subject to the provisions of Section 651.043, Florida Statutes. This Section requires, among other things, that APPLICANT notify the OFFICE in writing or electronically of any change in management within 10 business days and provides to the OFFICE the information required by Section 651.022(2), Florida Statutes, as well as a copy of the written management contract, if applicable.

11. The OFFICE has relied upon the representations found in the Plan of Operations and supporting documents that APPLICANT has submitted with its Application. Written approval must be secured from the OFFICE prior to any material deviation from said Plan of Operations.

12. APPLICANT has filed a feasibility study with the Application upon which the OFFICE has relied. APPLICANT acknowledges that any material deviations from the projections as outlined in the feasibility study submitted with the Application may result in the OFFICE requiring APPLICANT to obtain and submit a new or revised feasibility study and supplemental actuarial information. Such feasibility study shall be prepared in accordance with Section 651.023(1)(b), Florida Statutes.

13. APPLICANT acknowledges that failure to keep current and fulfill the marketing or financial projections forecast in the feasibility study submitted with the Application or any supplemental feasibility study submitted to the OFFICE, whether new, amended, or updated, may represent a hazardous or injurious transaction, method, or practice pursuant to Rule 690-193.033(5), Florida Administrative Code.

14. APPLICANT understands that it shall comply with Rule 690-193.030, Florida Administrative Code, and submit to the OFFICE an amended or updated feasibility study when an extraordinary or unusual change occurs, within 60 days of such change.

15. APPLICANT has submitted various escrow agreements with its Application. Upon execution of this Consent Order, the form of the submitted escrow agreements is hereby approved. APPLICANT shall ensure that its escrow agreements fully comply with Section 651.033, Florida Statutes, and obtain the prior written approval of the OFFICE before making any change to its escrow agreements or executing new escrow agreements. APPLICANT agrees that the OFFICE may require APPLICANT to deposit with the Department of Financial Services' Bureau of Collateral Management funds required to be escrowed upon the withdrawal of an approved escrow agent or upon the inability of the OFFICE to approve an escrow agreement with respect to APPLICANT, until such time that a new escrow agent or agreement is approved by the OFFICE.

16. APPLICANT agrees to provide initial advertising materials to the OFFICE for review and approval prior to use. APPLICANT represents that it has read, understands, and acknowledges the requirements of Section 651.095, Florida Statutes, and Rules 69O-193.038 through 69O-193.043, Florida Administrative Code, and agrees that it shall at all times be compliant with said statute and rules.

17. With respect to any new financing, additional financing, or refinancing, APPLICANT shall comply with the provisions of Section 651.019, Florida Statutes.

18. APPLICANT acknowledges that any financing shall not encumber the operating reserve account, the renewal and replacement reserve account, the entrance fee escrow account, any reservation deposits, or any wait list deposits.

19. APPLICANT acknowledges that its Provisional Certificate of Authority is not a fungible asset and cannot be transferred to another entity. APPLICANT acknowledges that a creditor may not be granted a security interest in a Provisional Certificate of Authority or any subsequently issued Certificate of Authority.

20. APPLICANT acknowledges that any acquisition of APPLICANT 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.

21. APPLICANT shall not offer continuing care contracts for sale in Florida until APPLICANT has filed its forms with the OFFICE as required and such filings have been approved in writing by the OFFICE, pursuant to Section 651.055, Florida Statutes. APPLICANT acknowledges that contracts for continuing care and amendments thereto shall be submitted to the OFFICE for approval prior to use pursuant to Section 651.055, Florida Statutes, and must conform to the requirements of Chapter 651, Florida Statutes.

22. APPLICANT acknowledges that pursuant to Section 651.061(1), Florida Statutes, it may only terminate a continuing care contract for just cause. APPLICANT affirms that it shall not terminate a residency agreement due to a resident's inability to pay monthly maintenance fees until the entire unearned entrance fee, plus, when applicable, any Medicare benefits under Title XVIII of the Social Security Act, or third-party insurance benefits received, is earned by the facility, pursuant to Section 651.061(2), Florida Statutes. APPLICANT affirms that for this purpose, the unearned portion shall be the difference between all amounts paid in by the resident and the cost of caring for the resident based upon the per capita cost to the facility. APPLICANT acknowledges that should the entrance fee be exhausted within ninety 90 days of the date of failure to pay, the facility may not require the resident to leave before ninety 90 days from the date of failure to pay, during which time the resident shall continue to pay the facility a reduced fee based on the resident's current income.

23. APPLICANT acknowledges that any entity that it contracts with for the provision of insurance coverage shall be authorized, made eligible, or registered with the OFFICE as appropriate, unless otherwise approved in writing by the OFFICE.

24. Pursuant to Section 651.091(4), Florida Statutes, APPLICANT shall submit to the OFFICE all disclosure documents prior to use, including the resident handbook.

25. Within 10 business days from the date of the execution of this Consent Order APPLICANT shall submit to the OFFICE executed copies of the escrow agreements bearing APPLICANT's assigned Florida Company Code and bank account numbers.

26. APPLICANT shall timely submit reports and financial statements to the OFFICE via the OFFICE's Regulatory Electronic Filing System ("REFS"). APPLICANT represents that its fiscal year end is June 30. As such, annually on or before October 28, APPLICANT shall submit to the OFFICE an annual report including audited financial statements pursuant to Section 651.026, Florida Statutes. APPLICANT shall also submit periodic financial statements to the OFFICE via REFS on a quarterly basis, pursuant to Section 651.0261, Florida Statutes, and, if required, monthly statements pursuant Rule 69O-193.005, Florida Administrative Code. Any quarterly statement due to be filed with the OFFICE is in addition to any monthly statement required for the same period. Quarterly statements are due on or before the 45th day following the period ending date.

27. APPLICANT agrees that it shall submit monthly statements on or before the 25th day of the month following the period ending date for one year once the new independent living units have become operational. After the submission of the 12th monthly statement, APPLICANT may request to be taken off monthly reporting. Such request will be evaluated pursuant to Rule 69O-193.005, Florida Administrative Code.

28. Notwithstanding the provisions of Section 651.013, Florida Statutes, APPLICANT agrees to fully comply with and be bound by the provisions of Section 624.318, Florida Statutes. APPLICANT acknowledges that failure to comply with an investigation or examination by the OFFICE pursuant to Sections 624.316, 624.318, or 651.105, Florida Statutes, is grounds for the

suspension or revocation of APPLICANT's Provisional Certificate of Authority and may be grounds to petition for the appointment of a receiver.

29. APPLICANT affirms and represents that all information, explanations, representations, statements, and documents provided to the OFFICE in connection with this 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 licensure and future operations of APPLICANT. APPLICANT further agrees and affirms 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.

30. 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.

31. APPLICANT affirms that all requirements set forth herein are material to the issuance of this Consent Order.

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

33. Each party to this Consent Order shall bear its own costs and fees.

34. APPLICANT agrees 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 APPLICANT's Provisional Certificate of Authority, pursuant to Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

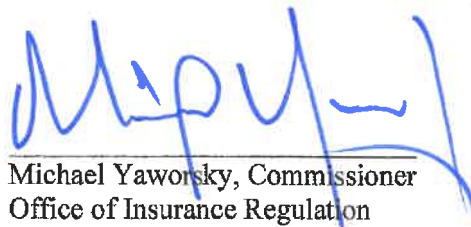
35. The parties agree that this Consent Order shall be deemed to be executed when the OFFICE has signed and docketed a copy of this Consent Order bearing the notarized signature of the authorized representative of APPLICANT.

WHEREFORE, subject to the terms and conditions set forth above, the FLORIDA OFFICE OF INSURANCE REGULATION hereby approves the Application for issuance of Provisional Certificate of Authority to MIAMI JEWISH HEALTH SYSTEMS, INC.

FURTHER, all terms and conditions contained herein are hereby ORDERED.

DONE and ORDERED this 5th day of June, 2024.




Michael Yaworsky, Commissioner
Office of Insurance Regulation

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

MIAMI JEWISH HEALTH SYSTEMS, INC.

By: *Jeffrey Freimark*

Print Name: Jeffrey Freimark

Title: President and CEO

Date: June 5, 2024

STATE OF FLORIDA

COUNTY OF MIAMI DADE

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

or online notarization, this 5 day of June 2024, by Jeffrey Freimark
(name of person)

as President and CEO for Miami Jewish Health Systems, INC.

(type of authority; e.g., officer, trustee, attorney in fact)

(company name)

Joseph A. Sous
(Signature of the Notary)



JOSEPH A. SOUS
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: 04/12/2026

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