



FLORIDA OFFICE OF  
INSURANCE REGULATION

# Presentation to the Governor's Continuing Care Advisory Council

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FLORIDA OFFICE OF INSURANCE REGULATION

# Agenda

November 18, 2020

**Governor's Continuing Care Advisory Council Annual Meeting**  
November 18, 2020  
8:30 AM Via Video Conference

**AGENDA – based on F.S. 651.121(5)**

- I. **Preliminary Matters**
  - A. Introduction & Greetings
  - B. Purpose of the Council Geyer
  - C. Reading of Conflict of Interest Statement (Chapter 112, Florida Statutes) Geyer
  - D. Review & Approval of February 6, 2019 Meeting Minutes OIR
- II. **Current Business** GCCAC
  - A. Office Reports
    - i. Summary and comparison of data on CCRCs submitted in the most recent annual reports. OIR
    - ii. Summary of the number, type, and status of complaints related to CCRCs filed with the DFS Consumer Services during the preceding year.
  - B. Legislative Reports
    - i. LeadingAge Florida
    - ii. Florida Life Care Residents Association LAFL
    - iii. Office of Insurance Regulation FLICRA
  - C. Discussion and Recommendations to the OIR OIR
    - i. Operating or procedural changes due to the new 651 requirements Geyer
    - ii. Triggers that require OIR review GCCAC
    - iii. Workload impact
- III. **New Business**
  - A. Trends in the CCRC / Life Care Industry GCCAC
  - B. Impact of COVID-19
- IV. Opportunity for Public Comments\* Geyer
- V. **Other Administrative Matters**
  - A. Election of Officers
  - B. Date, Time, and Place of Next Meeting
- VI. **Adjournment**

**\*Please note:** According to Florida Sunshine Laws and Public Records Act Procedures, Public participation in council meetings must be allowed; however, the amount of time may be limited.



**FLORIDA OFFICE OF  
INSURANCE REGULATION**

# Summary and Comparison of CCRC Data

Leean Chojnowski, Deputy Director  
Life & Health Financial Oversight

# CCRC Industry News, Notes & Developments

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- Revisions to Chapter 651, Florida Statutes, effective January 1, 2020.
- Revisions to Chapter 69O-193, Florida Administrative Code, effective March 12, 2020.
  - This presentation uses definitions and calculations in effect during the reporting period, not new statutory definitions and administrative rules that will appear in future presentations.
  - Because CCRCs file annual reports throughout the year, this presentation combines data from annual reports submitted on the old form and data submitted in the new annual report workbooks.
- COVID-19 and quarterly resident meetings:
  - Initially, OIR advised providers that they could postpone or combine quarterly meetings.
  - At this time, providers may be holding meetings online, telephonically, distributing questions and answers to residents, or some combination of these means.
- OIR webpage for CCRC Resources: <https://www.floir.com/Sections/Specialty/CCRCindex.aspx>.

# Florida CCRCs

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	2019	2020
Certificates of Authority	69	70
Operational Facilities	68	68
Provisional Certificates of Authority	2	1
Monthly Reporters	2	2
Quarterly Reporters	62	71
Accredited Providers	9	9
Facilities in Run-Off	1	1

# Market Trends and Developments – 2016 to Present

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## Provisional Certificates of Authority

- Colonnade of Estero
  - PCOA issued in April 2017
  - Facility to be located in Estero, Florida, in Lee County

## Certificates of Authority for New Facilities

- Siena Lakes
  - PCOA issued in November 2018
  - COA issued in July 2019
  - Facility to be located in Naples, Florida, in Collier County
- Legacy Pointe at UCF
  - PCOA issued in November 2016
  - COA issued in January 2020
  - Facility to be located in Oviedo, Florida, in Seminole County

# Market Trends and Developments – 2016 to Present

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## Expansion Applications

- Moorings Park in July 2017
- Fleet Landing in July 2017
- Toby & Leon Cooperman Sinai Residences of Boca Raton in May 2019
- Vicar's Landing in October 2020

Note: Requirements for expansion applications changed as of January 1, 2020.

# Market Trends and Developments – 2016 to Present

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## Acquisitions

- Westminster Pines acquired Glenmoor in October 2017
  - Purchased from Life Care St. Johns in a bankruptcy proceeding
  - Facility renamed Westminster St. Augustine
- Concordia of Florida acquired John Knox Village of Tampa Bay in April 2018
  - Facility renamed Concordia Village of Tampa
- LCS Sandhill Cove acquired Sandhill Cove in November 2018
- 9 Brookdale facilities acquired by former minority owner Healthpeak Properties, Inc., formerly HCP, Inc., in January 2020
- Tampa Life Plan Village acquired University Village in July 2020
  - Purchased from Westport Holdings bankruptcy estate
  - First simultaneous acquisition of a continuing care facility and issuance of a Certificate of Authority under Section 651.0245, Florida Statutes



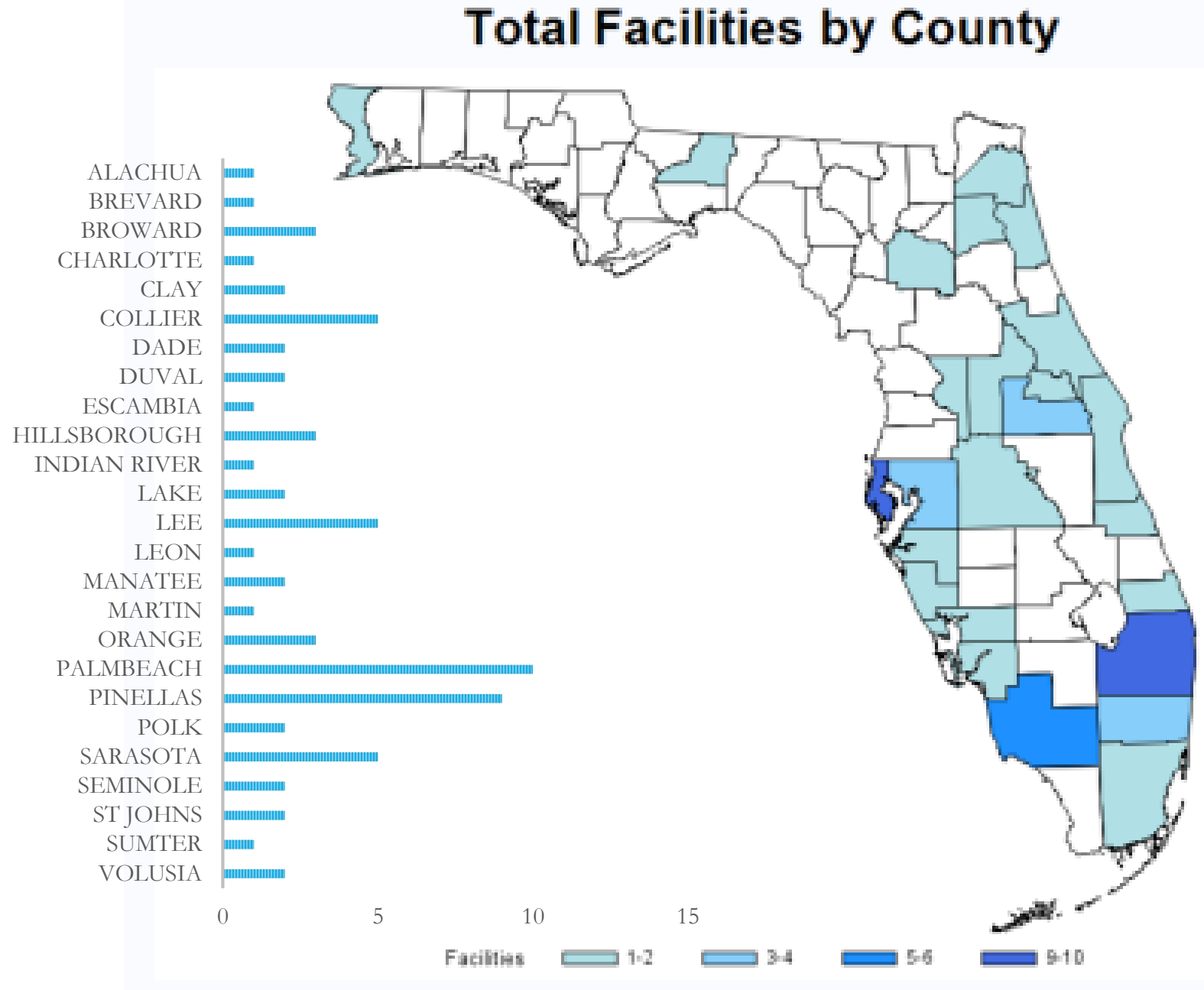
# Market Trends and Developments – 2016 to Present

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## Surrendered Certificates of Authority

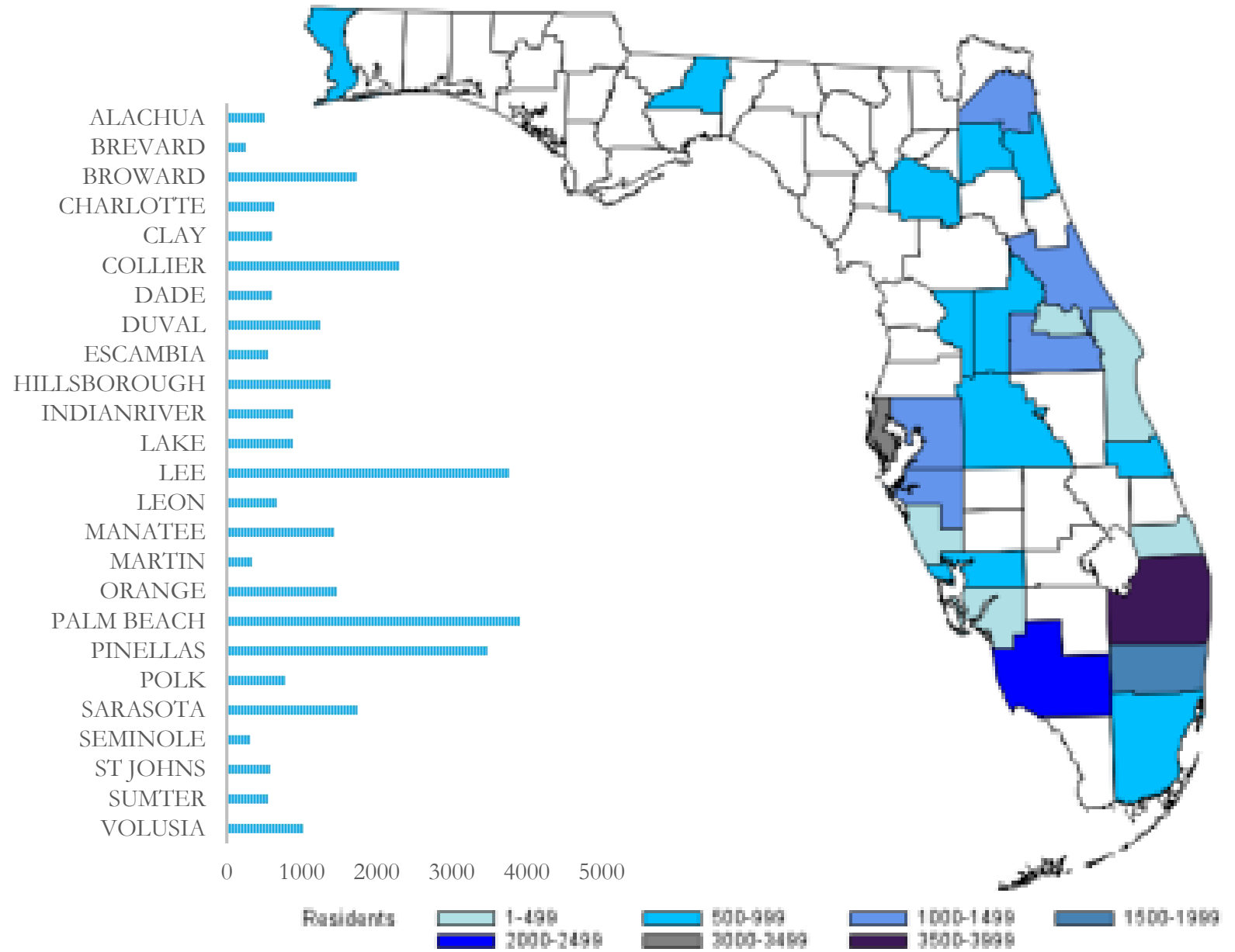
- In 2017, Miramar Senior Housing Project surrendered its PCOA for Casa Sant'Angelo
  - Surrendered due to minimal presales since its PCOA was issued in 2015
- In 2017, Fountains at Lake Pointe Woods surrendered its COA
  - Completed the run-off of its continuing care contracts
- In 2018, Florida Lutheran Retirement Center surrendered its COA
  - Provider had not regularly sold continuing care contracts for years
  - Provider offered incentives for the few continuing care residents to terminate continuing care contracts and execute rental agreements
  - Surrendered when there were no continuing care contracts remaining
- In 2019, Waterside Retirement Estates surrendered its COA
  - Completed the run-off of its continuing care contracts

# Facility Distribution

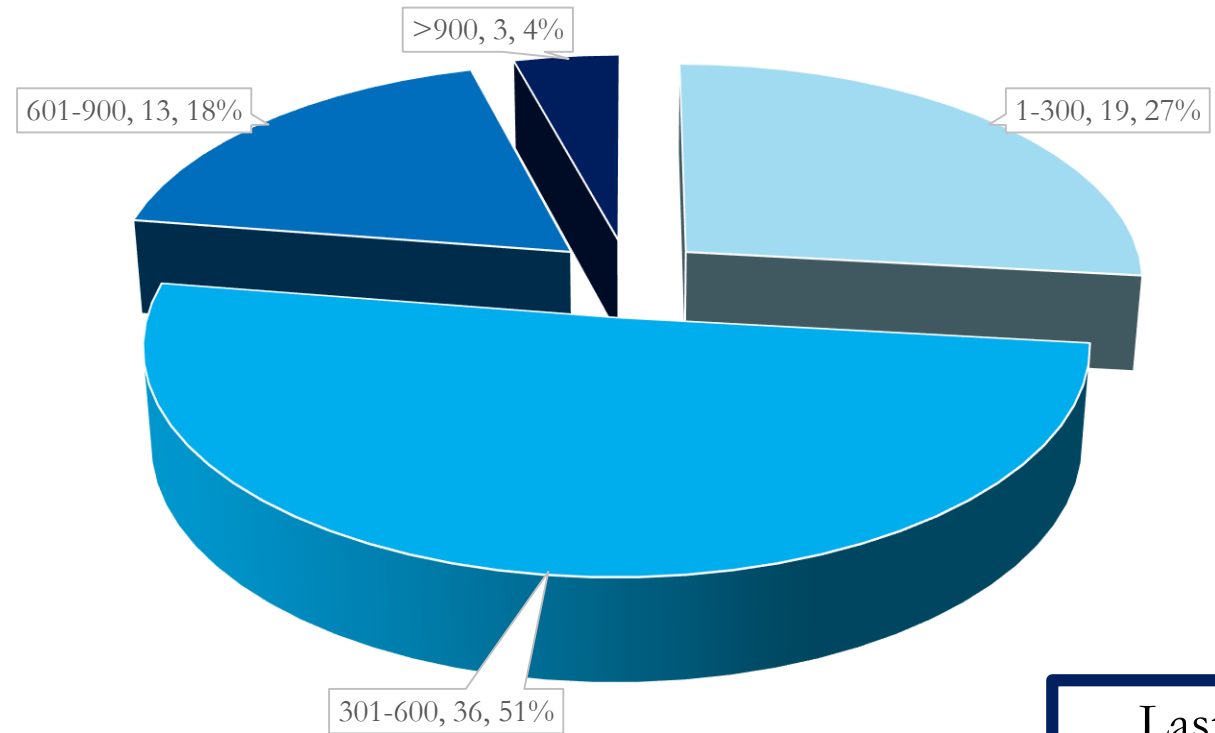


# Resident Distribution

## Total Residents by County



# Facility Size By Unit Count

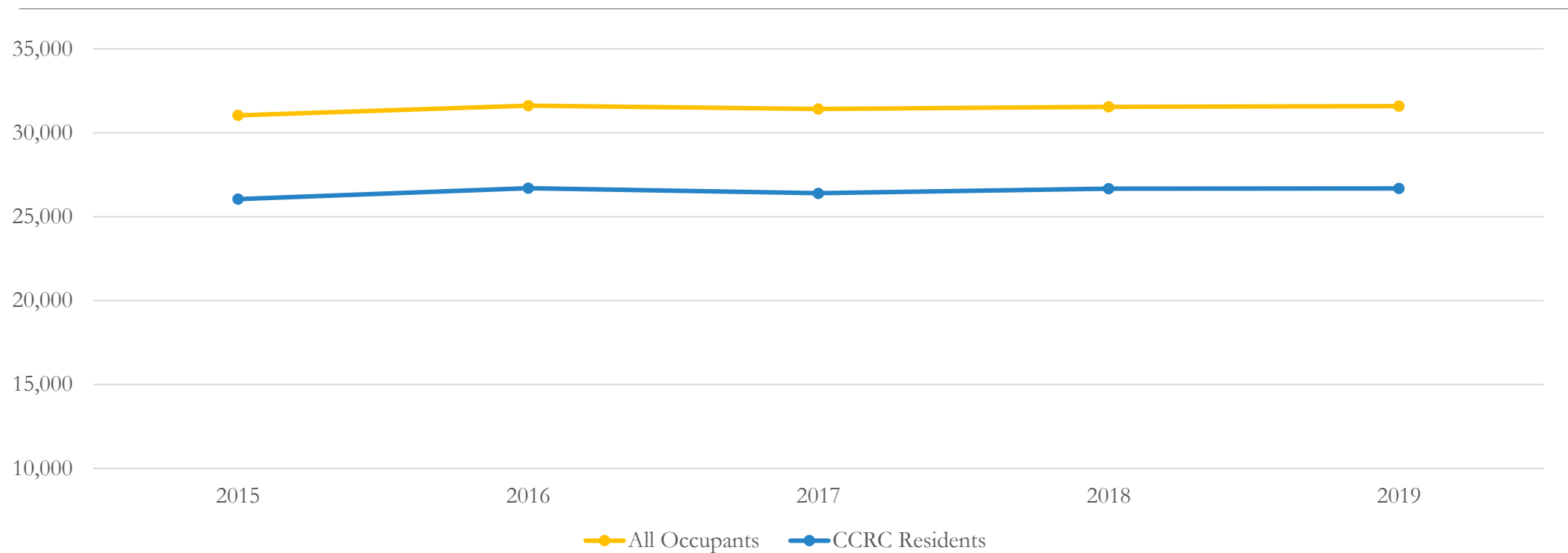


■ 1-300 ■ 301-600 ■ 601-900 ■ >900

<u>Last Year</u>	
1 - 300:	<b>16</b>
301 - 600:	<b>38</b>
601 - 900:	<b>13</b>
900 or more:	<b>4</b>

The “Unit Count” includes all unit types.  
Source: Life & Health Financial Oversight

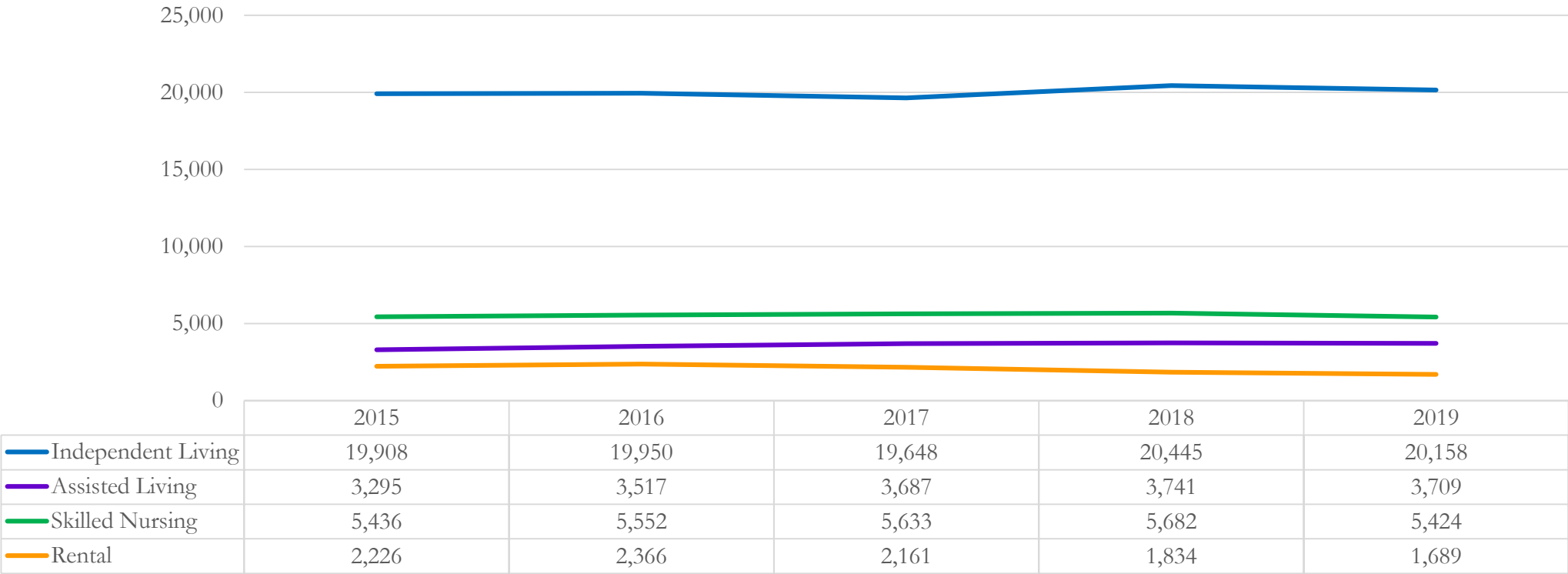
# Total Residents



“CCRC Residents” is the sum of all individuals residing at a CCRC facility pursuant to a continuing care contract at all levels of care, as reported by each facility in its Annual Report. CCRC Residents includes those residing in Independent Living, Assisted Living, or Skilled Nursing units pursuant to a continuing care contract. “All Occupants” is the sum of CCRC Residents plus those residing at a CCRC facility pursuant to a rental contract, as reported by each facility in its Annual Report.

Source: Life & Health Financial Oversight.

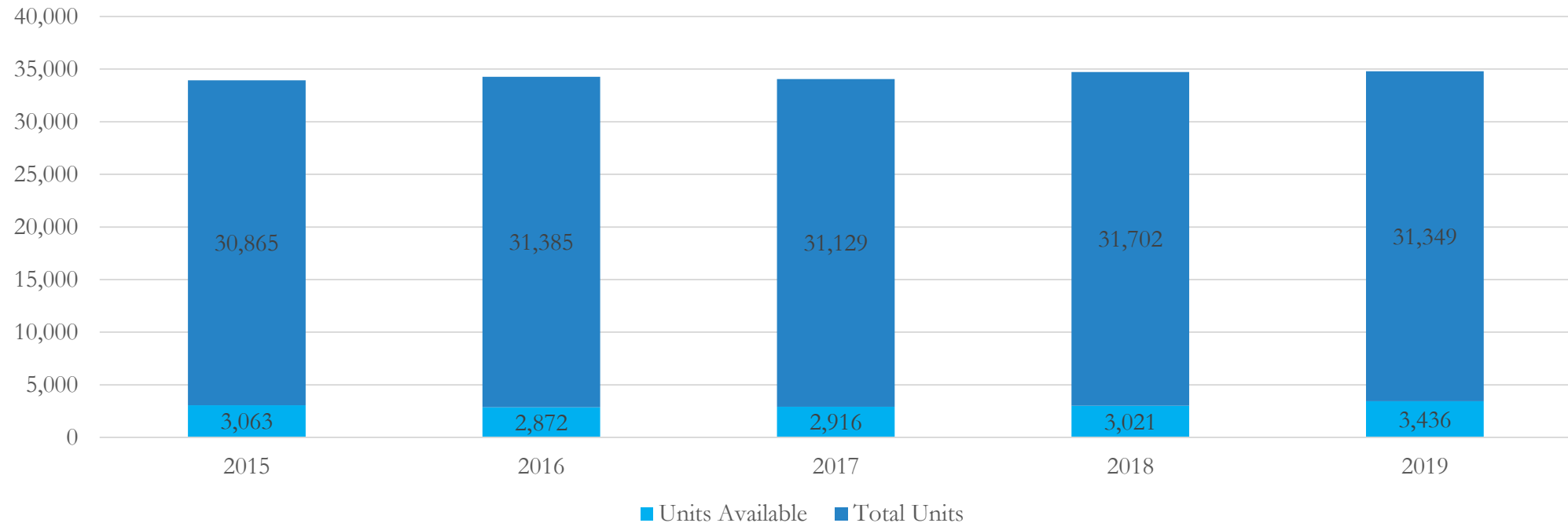
# CCRC Units By Level of Care



“Unit Count” reported above is the sum of each type of unit as reported by each facility in its Annual Report.

Source: Life & Health Financial Oversight

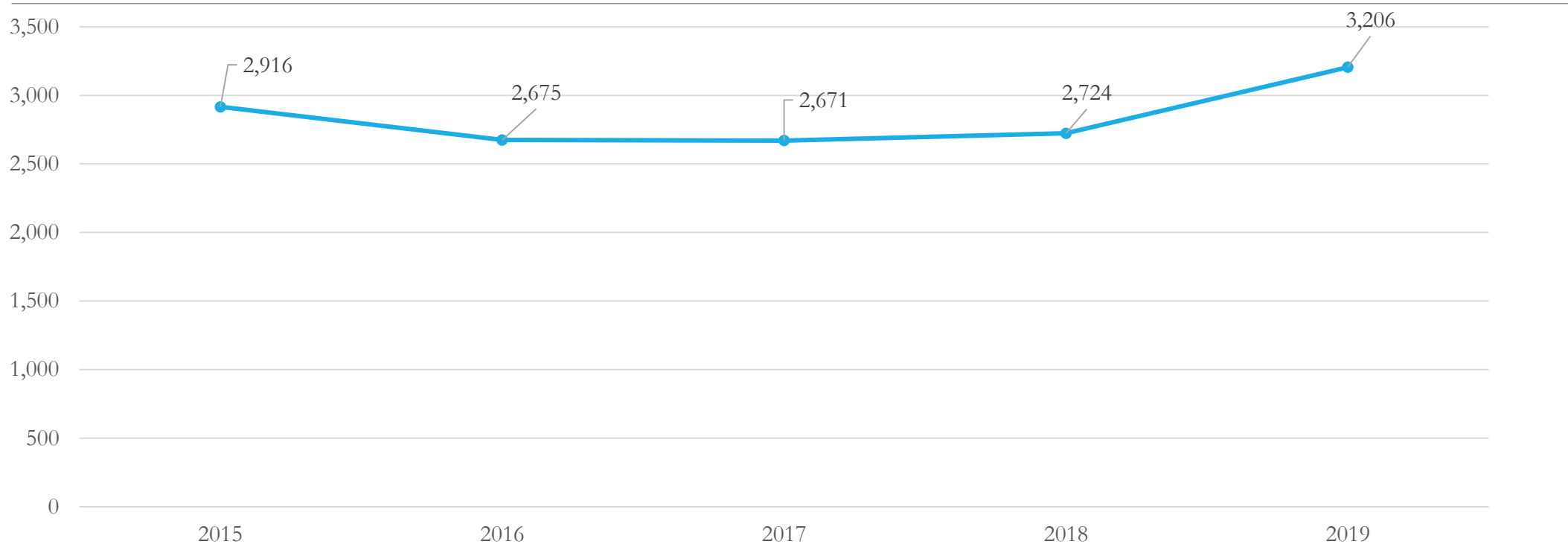
# Total Units vs. Units Available



“Units Available” is the sum of the number of CCRC units reported as being available at the end of the reporting period by each facility in its Annual Report. The “Total Units” noted at the top of each bar is the sum of all skilled nursing, assisted living, independent living, and rental units reported by each facility in its Annual Report. “Units Occupied or Unavailable” is the difference between Total Units and Units Available.

Source: Life & Health Financial Oversight

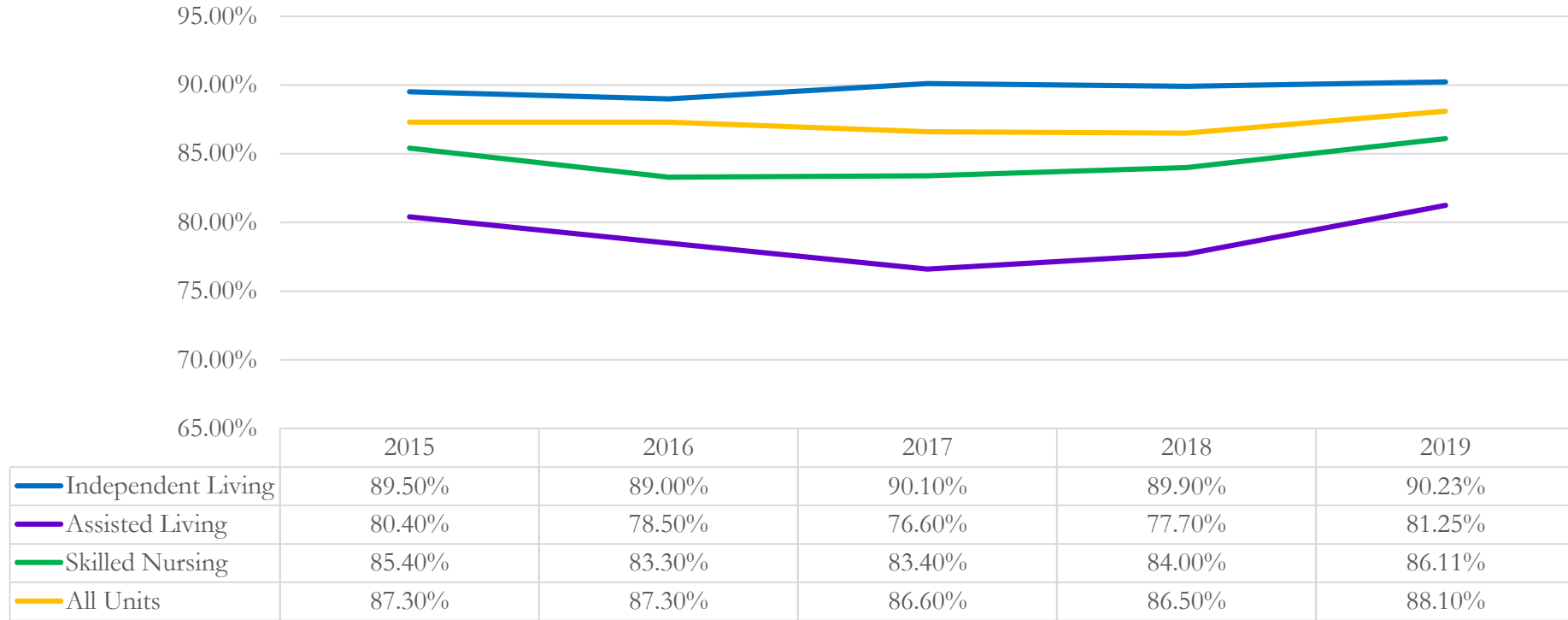
# CCRC Unit Sales



“CCRC Units Sales” is the sum of the number of CCRC units reported as sold during the reporting period by each facility in its Annual Report.  
Source: Life & Health Financial Oversight



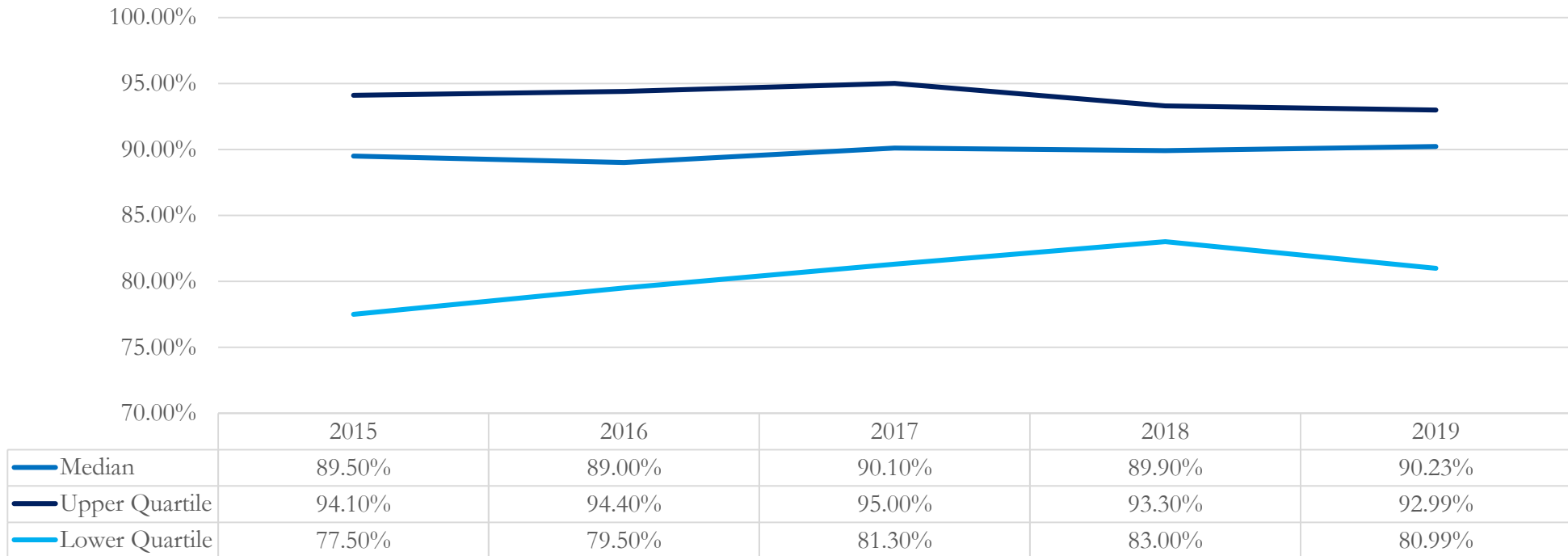
# Median Facility Occupancy By Level of Care



Occupancy percentages are calculated pursuant to Rule 69O-193.006(6)(d), Florida Administrative Code (2019), as the total number of occupied units in a facility divided by the total number of units in that facility and tracked by each level of care. The new law will change these calculations in the future.

Source: Life & Health Financial Oversight

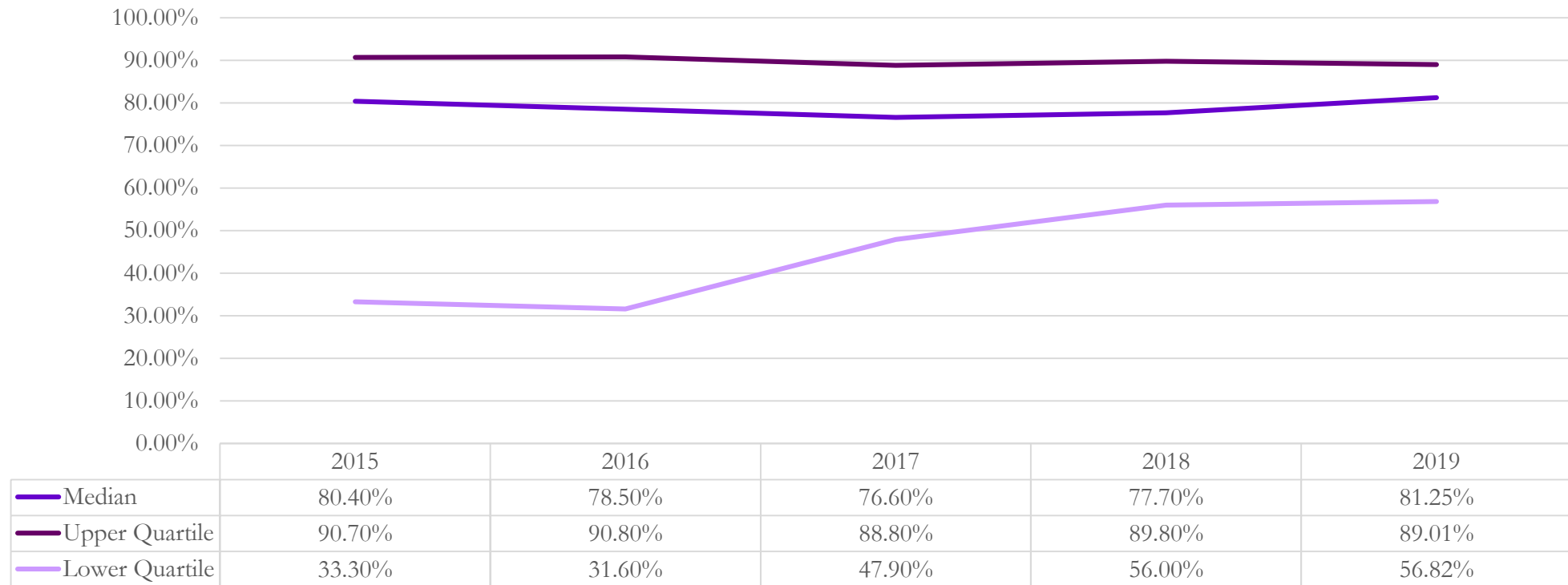
# Independent Living Occupancy Rate



Occupancy percentages are calculated pursuant to Rule 69O-193.006(6)(d), Florida Administrative Code (2019), as the total number of occupied units in a facility divided by the total number of units in that facility and tracked by each level of care. The new law will change these calculations in the future.

Source: Life & Health Financial Oversight

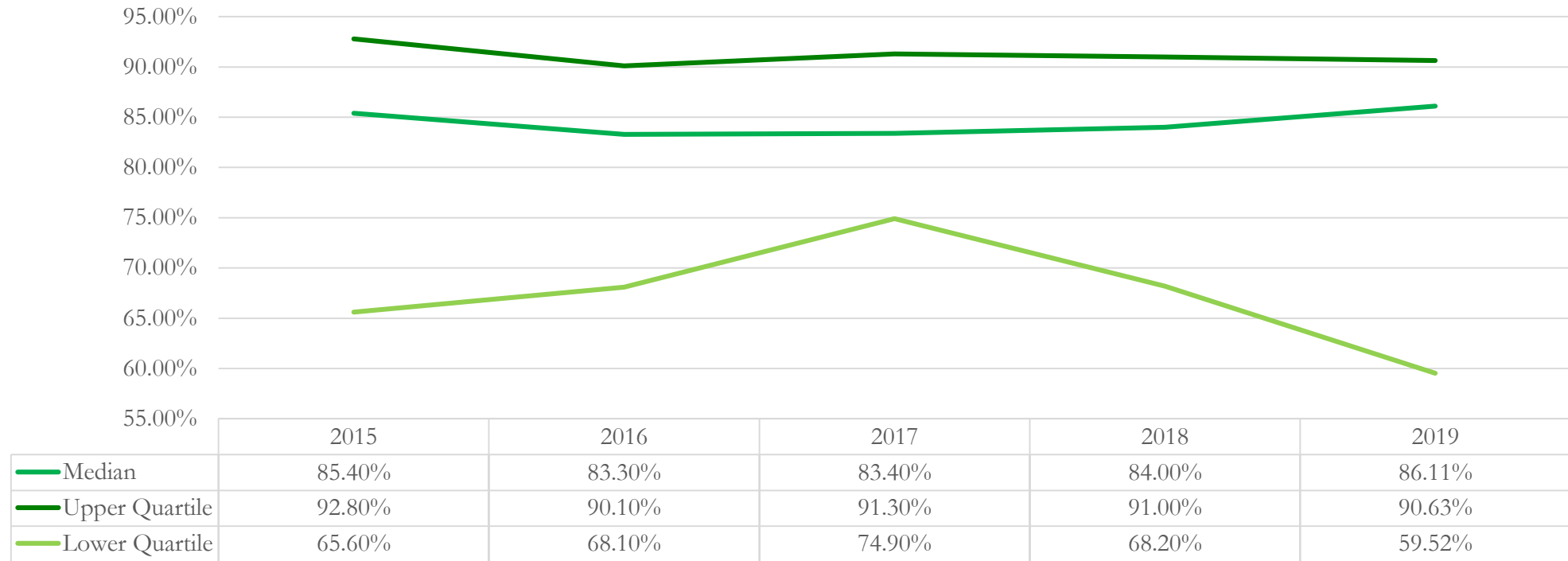
# Assisted Living Occupancy Rate



Occupancy percentages are calculated pursuant to Rule 69O-193.006(6)(d), Florida Administrative Code (2019), as the total number of occupied units in a facility divided by the total number of units in that facility and tracked by each level of care. The new law will change these calculations in the future.

Source: Life & Health Financial Oversight

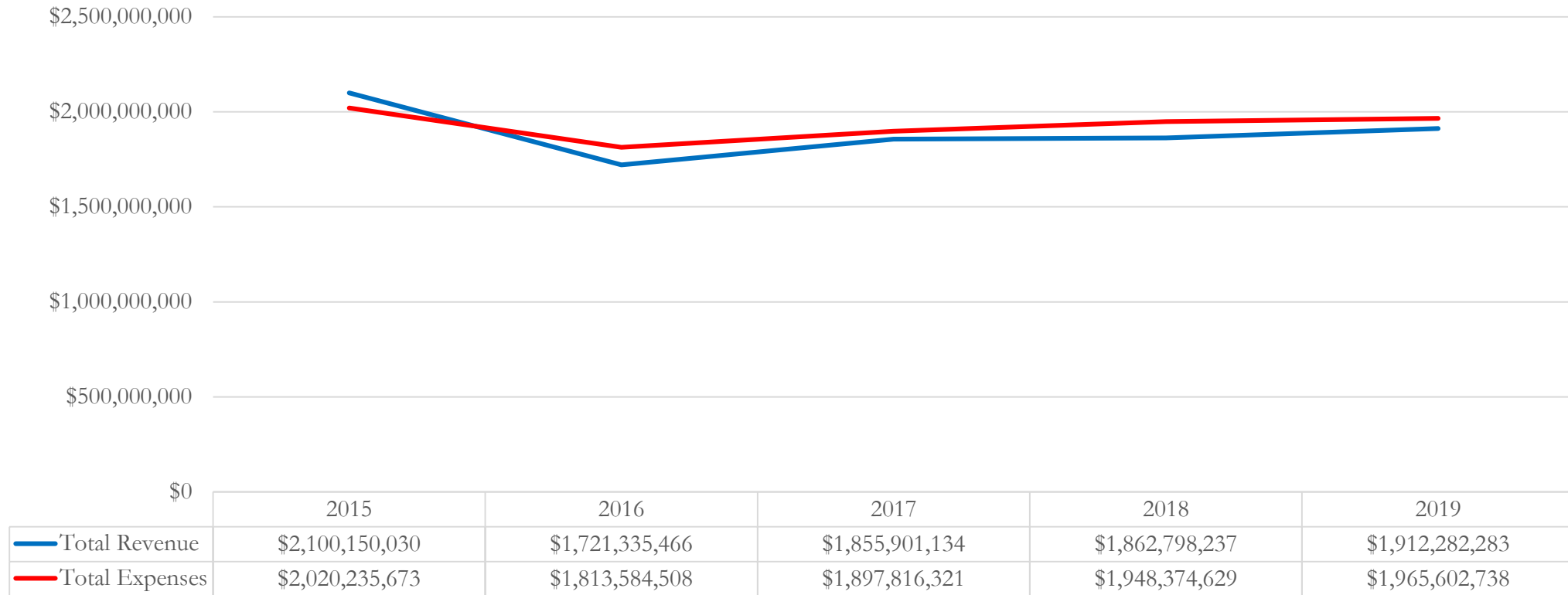
# Skilled Nursing Occupancy Rate



Occupancy percentages are calculated pursuant to Rule 69O-193.006(6)(d), Florida Administrative Code (2019), as the total number of occupied units in a facility divided by the total number of units in that facility and tracked by each level of care. The new law will change these calculations in the future.

Source: Life & Health Financial Oversight

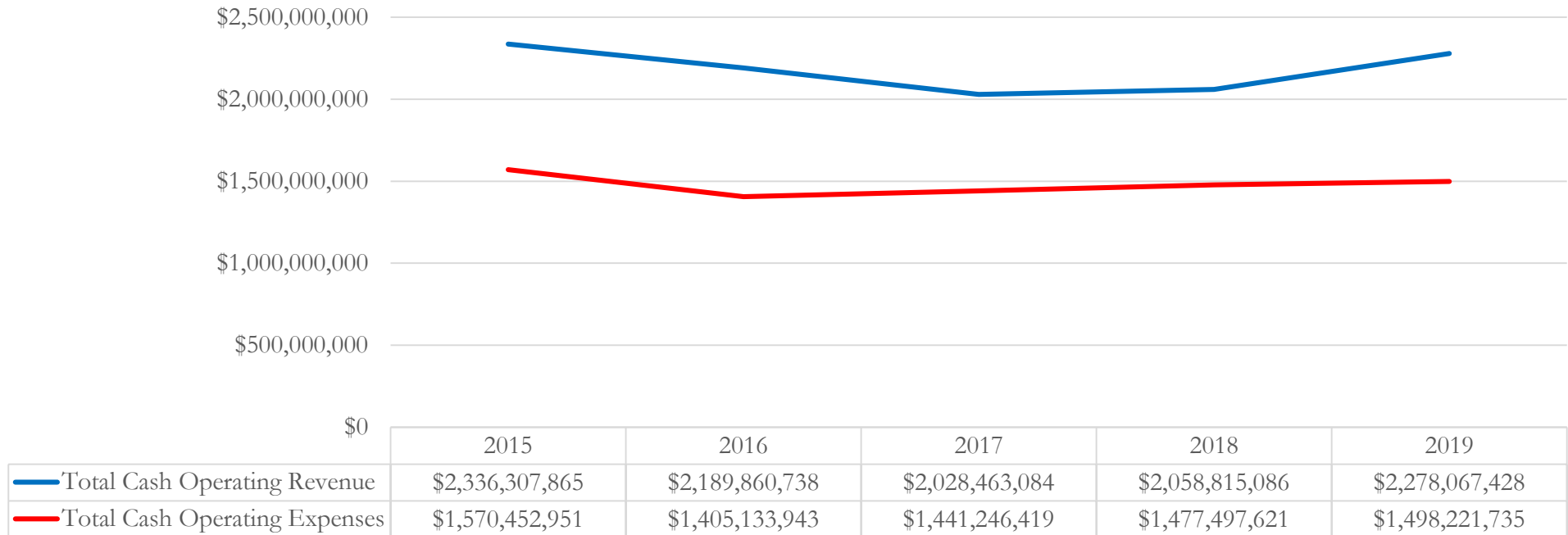
# Florida CCRC Industry Revenue and Expenses



Total Revenue and Total Expense reported are the sum of the Total Revenue and Total Expense reported by each facility in its Annual Report.

Source: Life & Health Financial Oversight.

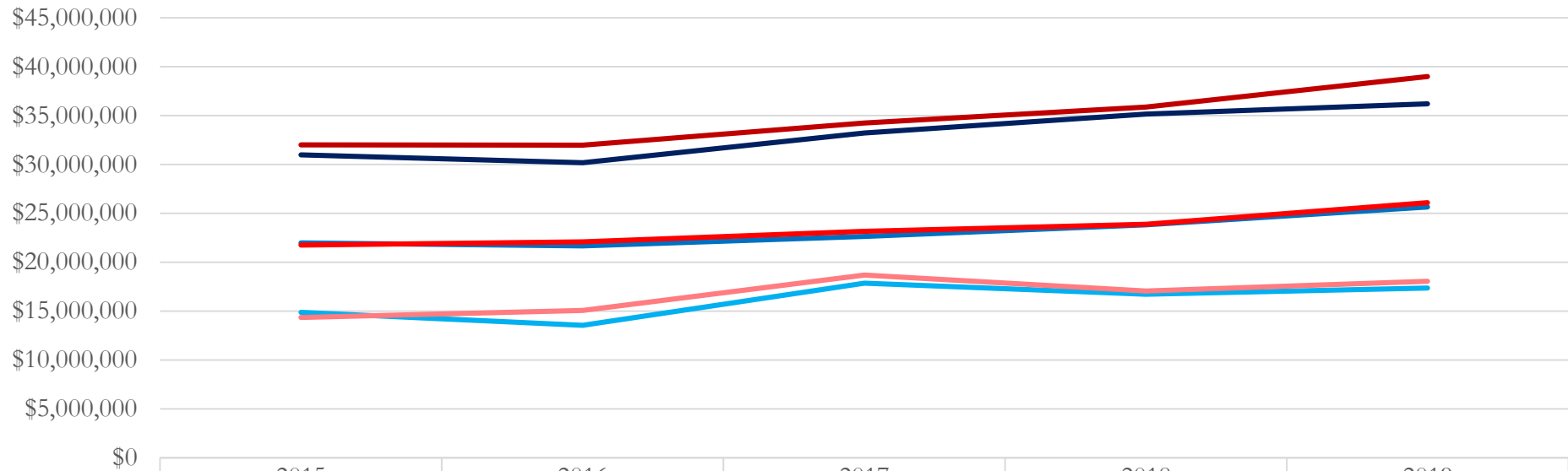
# Florida CCRC Industry Revenue and Expenses – Cash Operating Basis



Total Cash Operating Revenue and Total Cash Operating Expenses reported are the sum of the Cash Operating Revenue and Cash Operating Expenses reported by each facility in its Annual Report and each is defined in Rule 69O-193.006(6)(e), Florida Administrative Code (2019). “Cash Operating Revenue” means all revenue excluding amortized entrance fees and including actual entrance fees received. “Cash Operating Expenses” means total expenses less interest, depreciation, and amortization expense. “Cash Operating Net Income” is the difference between Total Cash Operating Revenue and Total Cash Operating Expenses.

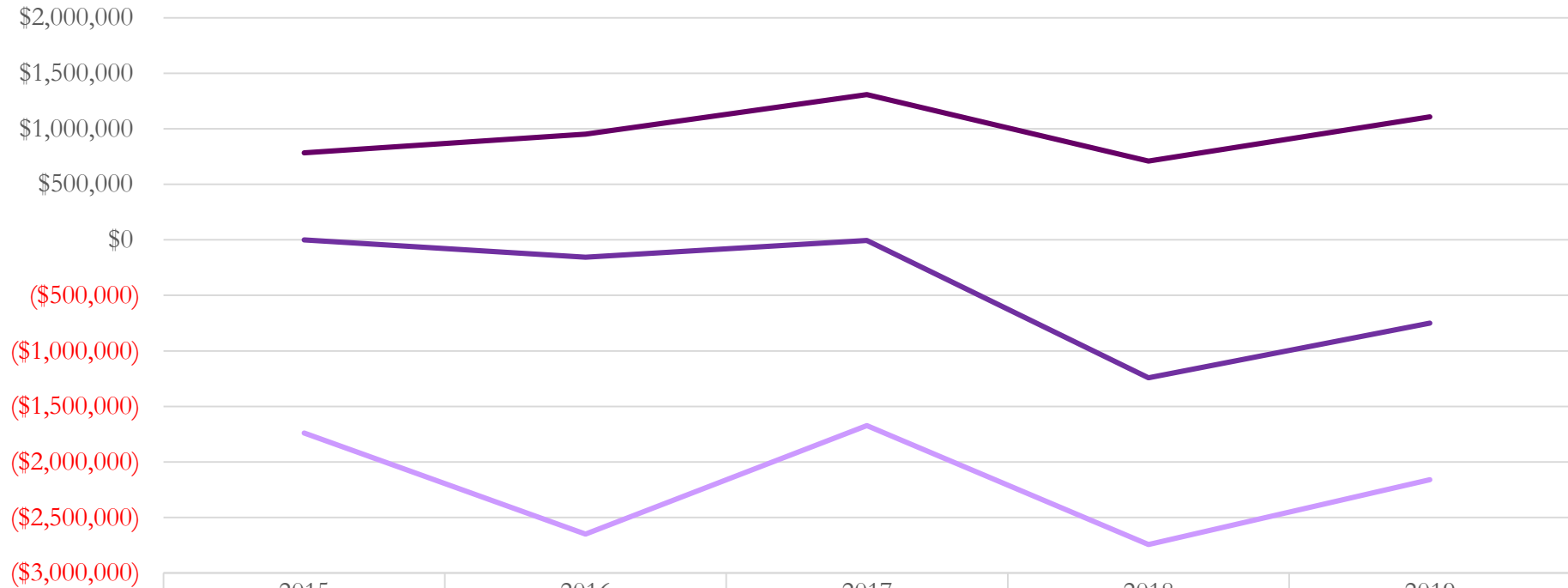
Source: Life & Health Financial Oversight.

# Facility Revenue and Expenses



	2015	2016	2017	2018	2019
Median Revenue	\$21,963,622	\$21,669,171	\$22,651,429	\$23,830,995	\$25,646,611
Upper Quartile Revenue	\$30,989,898	\$30,188,443	\$33,214,966	\$35,147,437	\$36,204,053
Lower Quartile Revenue	\$14,871,025	\$13,559,109	\$17,860,192	\$16,732,300	\$17,354,410
Median Expenses	\$21,762,660	\$22,087,912	\$23,166,047	\$23,872,760	\$26,090,210
Upper Quartile Expenses	\$32,015,171	\$31,990,098	\$34,250,615	\$35,866,801	\$39,004,117
Lower Quartile Expenses	\$14,346,059	\$15,077,508	\$18,690,029	\$17,070,655	\$18,049,783

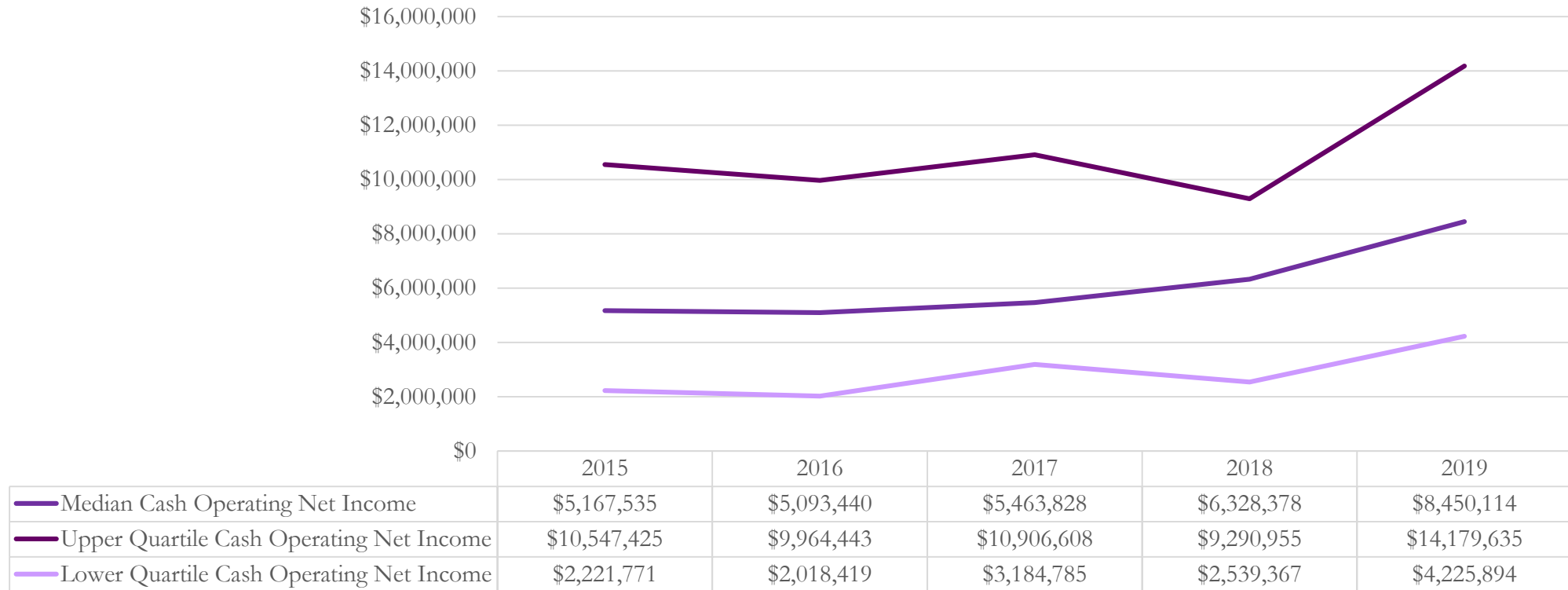
# Facility Net Income



	2015	2016	2017	2018	2019
Upper Quartile Net Income	\$783,707	\$950,506	\$1,308,551	\$708,387	\$1,106,600
Median Net Income	\$0	(\$155,786)	(\$4,795)	(\$1,241,460)	(\$750,657)
Lower Quartile Net Income	(\$1,740,385)	(\$2,650,283)	(\$1,673,875)	(\$2,743,612)	(\$2,159,797)



# Facility Cash Operating Net Income



Cash Operating Net Income was calculated as Cash Operating Revenue minus Cash Operating Expenses, as those terms are defined in Rule 69O-193.006(6)(e), Florida Administrative Code (2019).

Source: Life & Health Financial Oversight

# Changes in Fees

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## Entrance Fees

From 2018 to 2019

- Average: 2.35%
- Median: 2.74%
- Upper Quartile: 8.21%
- Lower Quartile: 0%

From 2015 to 2019

- Average: 18.27%
- Median: 17.02%
- Upper Quartile: 27.76%
- Lower Quartile: 5.17%

## Monthly Maintenance Fees

From 2018 to 2019

- Average: 3.05%
- Median: 3.12%
- Upper Quartile: 4.55%
- Lower Quartile: 0%

From 2015 to 2019

- Average: 14.14%
- Median: 13.78%
- Upper Quartile: 18.54%
- Lower Quartile: 8.55%

Changes in fees were calculated using the lowest first-person entrance fee and monthly maintenance fee reported by each facility in its Annual Report to describe changes in cost of entry to CCRCs.

Source: Life & Health Financial Oversight



**FLORIDA OFFICE OF  
INSURANCE REGULATION**

Summary of CCRC Complaints Filed with the Florida  
Department of Financial Services Division of Consumer  
Services from July 1, 2019 to June 30, 2020

# Complaint Summary

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## Number and status of complaints

- 3 complaints received during the 2019-2020 fiscal year
- At this time, all 3 complaints have been closed

## Distribution of complaints

- No provider had more than one complaint

## Timing of complaint resolution

Complaint Number	Days to First Letter to Provider	Days to Complaint Closed	Resulted in Mediation
1	28	91	No
2	32	92	No
3	11	238	Yes

# Complaint Description

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- One complaint was regarding the amount of refund issued and stated that a form was omitted from the contract, that, if provided, would have caused them not to enter into the contract.
  - The complaint was closed after the company's position was explained.
- One complaint stated that a resident had their rights violated when they were not treated with consideration and respect and was deprived of contractual legal rights.
  - The complaint was closed after the company's position was explained.
- One complaint involved the amount of refund issued, a dispute over contractual benefits and services, and resident issues.
  - The complaint was closed after mediation resulted in an impasse.

# Agenda

November 18, 2020

## Governor's Continuing Care Advisory Council Annual Meeting

November 18, 2020

8:30 AM Via Video Conference

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# GOVERNOR'S CCRC COMMITTEE

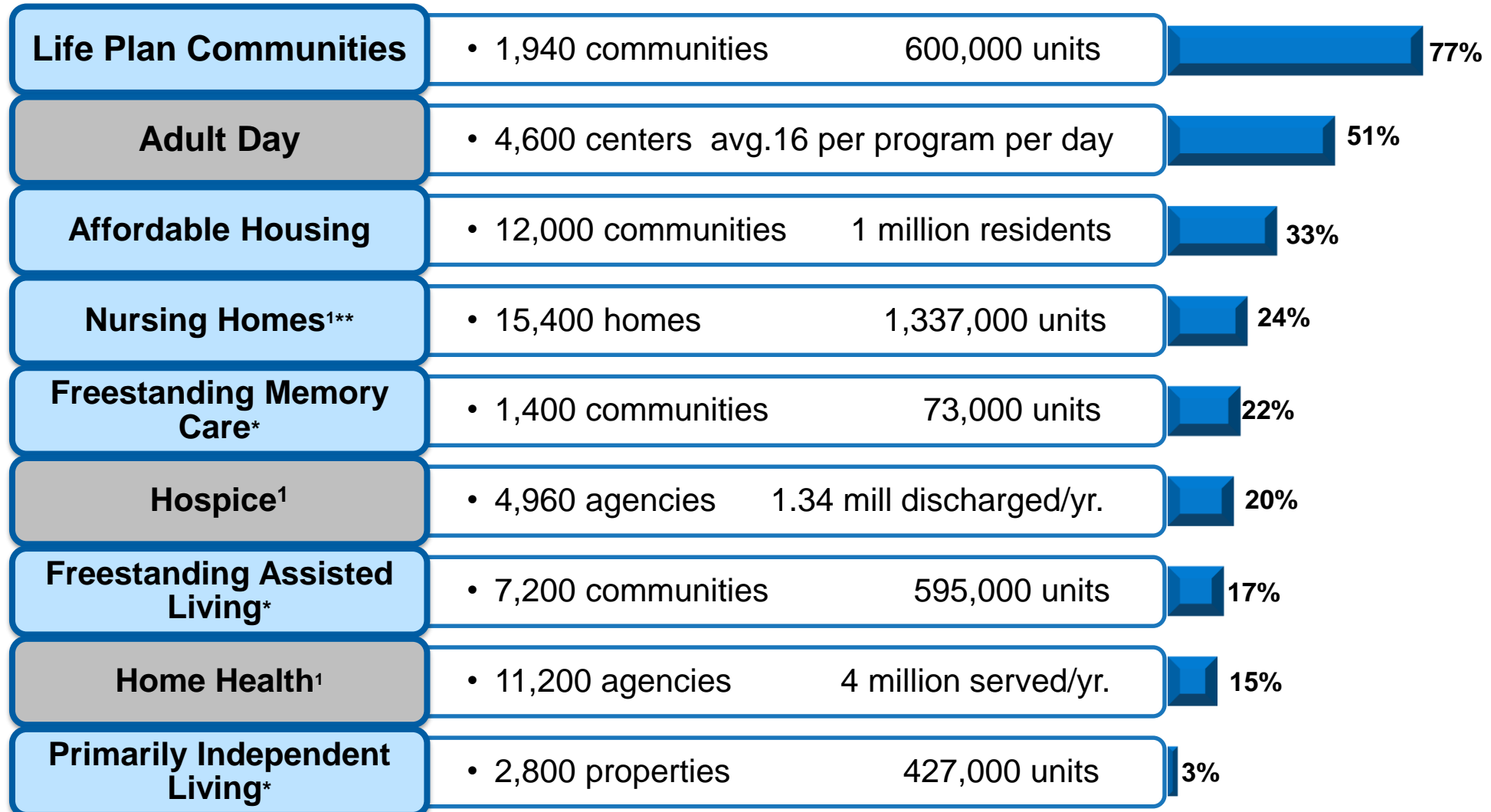
**NOVEMBER 18, 2020**

**PRESENTED BY**

**Rich Scanlon**  
Senior Managing Director  
[rscanlon@ziegler.com](mailto:rscanlon@ziegler.com)  
312-596-1572

# TODAY'S RETIREMENT OPTIONS

## A LOOK AT SENIORS HOUSING & SERVICES SUPPLY **% NFP**



\*REPRESENTS NIC PRIMARY 31 MARKETS \*\*Nursing Home data includes both freestanding SN and those within a larger continuum

Sources: Ziegler National CCRC Listing & Profile (June '20), \*NIC Investment Guide, Fifth Edition (2018)

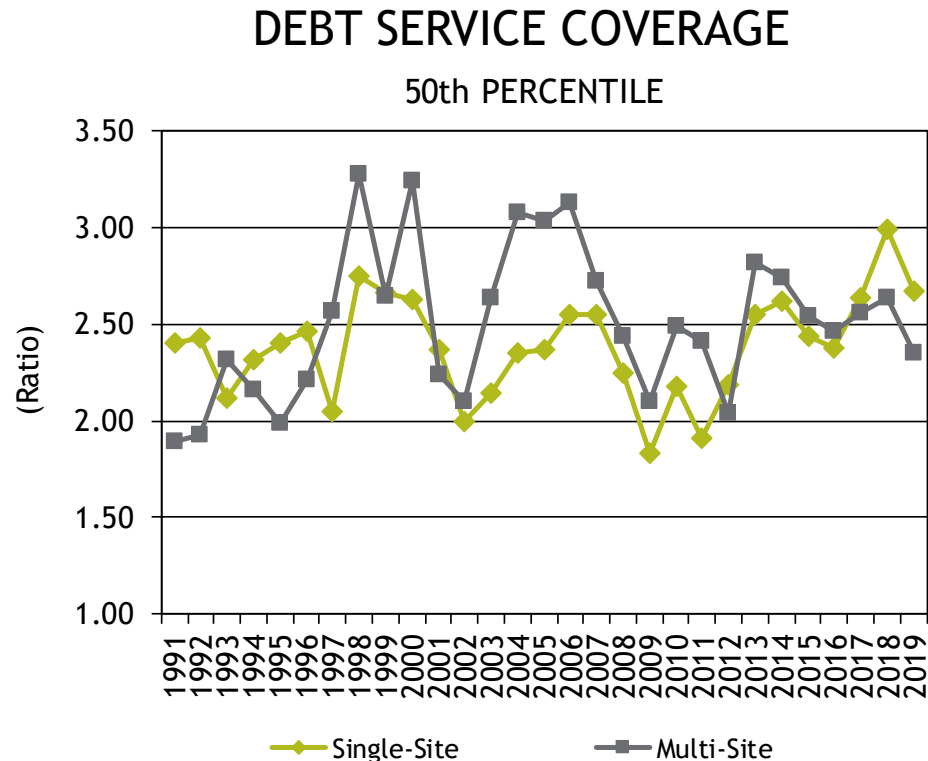
<sup>1</sup>Centers for Medicare and Medicaid Services (June, 2020); Centers for Disease Control & Prevention (2020)



# OVERALL OBSERVATIONS ON THE HEALTH OF THE NFP SENIOR LIVING & CARE SECTOR

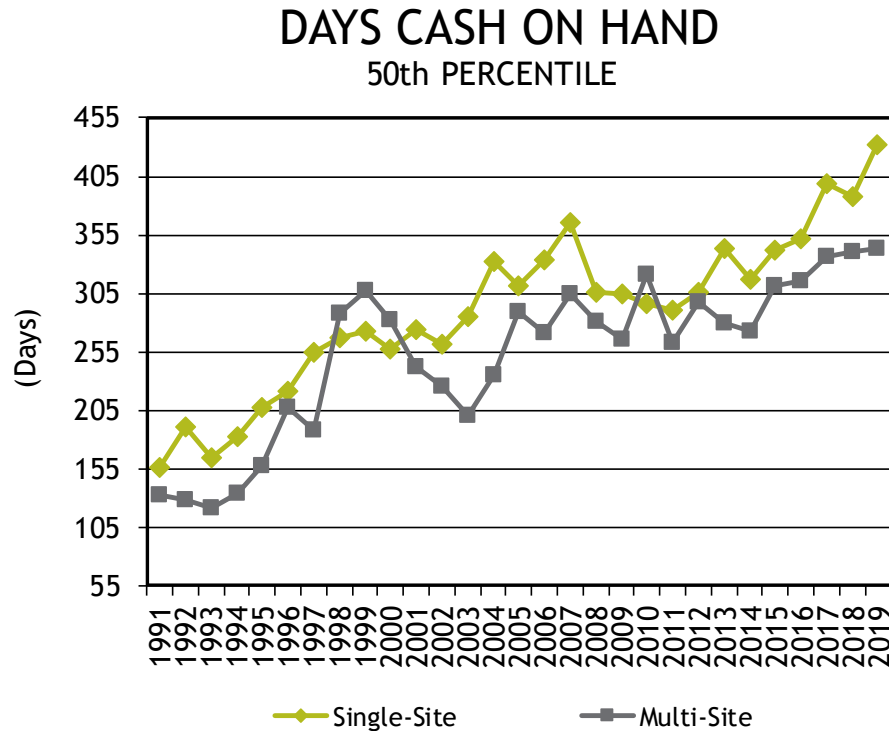
- In general, pre-COVID-19, the majority of NFP providers were in a strong position (occupancy, financials)
- Evidence of operating pressures emerging in profitability ratios for single-site providers in particular
- Weaker providers pre-COVID-19 are struggling the most mid-COVID-19
- Government funds are providing needed operating support to eligible providers (PPP loans; federal relief funds)

# DEBT SERVICE COVERAGE RATIO (DSC)



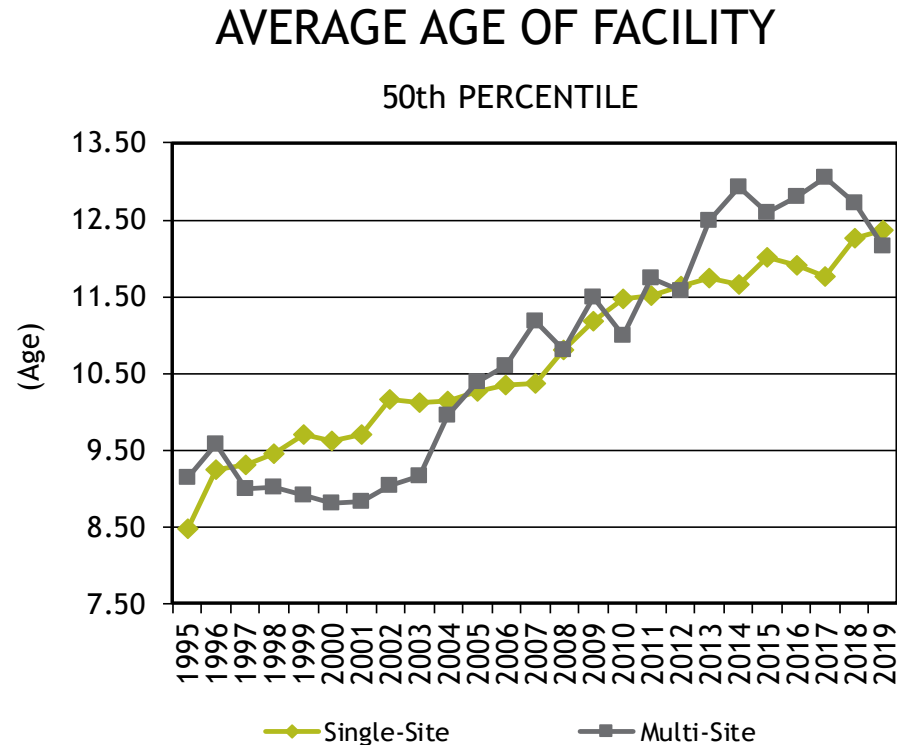
- DSC ratio is generally considered to be the most important ratio for evaluating an organization’s financial viability and reflects the ability to pay debt service with cash flow from net cash revenues and net entrance fees
- DSC medians are down but remain healthy:
  - The median DSC for single-site providers fell to 2.67x from 2.99x
  - The median DSC also fell for multi-site providers to 2.35x from 2.64x
- Illustrates the benefit from a decade of attractive borrowing costs
- Fitch MADS DSC improved slightly to 2.5x for investment grade organizations

# DAYS CASH ON HAND (DCOH)



- DCOH is the chief measure of organizational liquidity
- The single-site DCOH median increased to 432 from 388 days, which is a new high
- The multi-site DCOH improved slightly to 344 days – also a new high
- DCOH also improved at the top and bottom quartiles both for single- and multi-site organizations
- Fitch median DCOH also improved for investment grade organizations

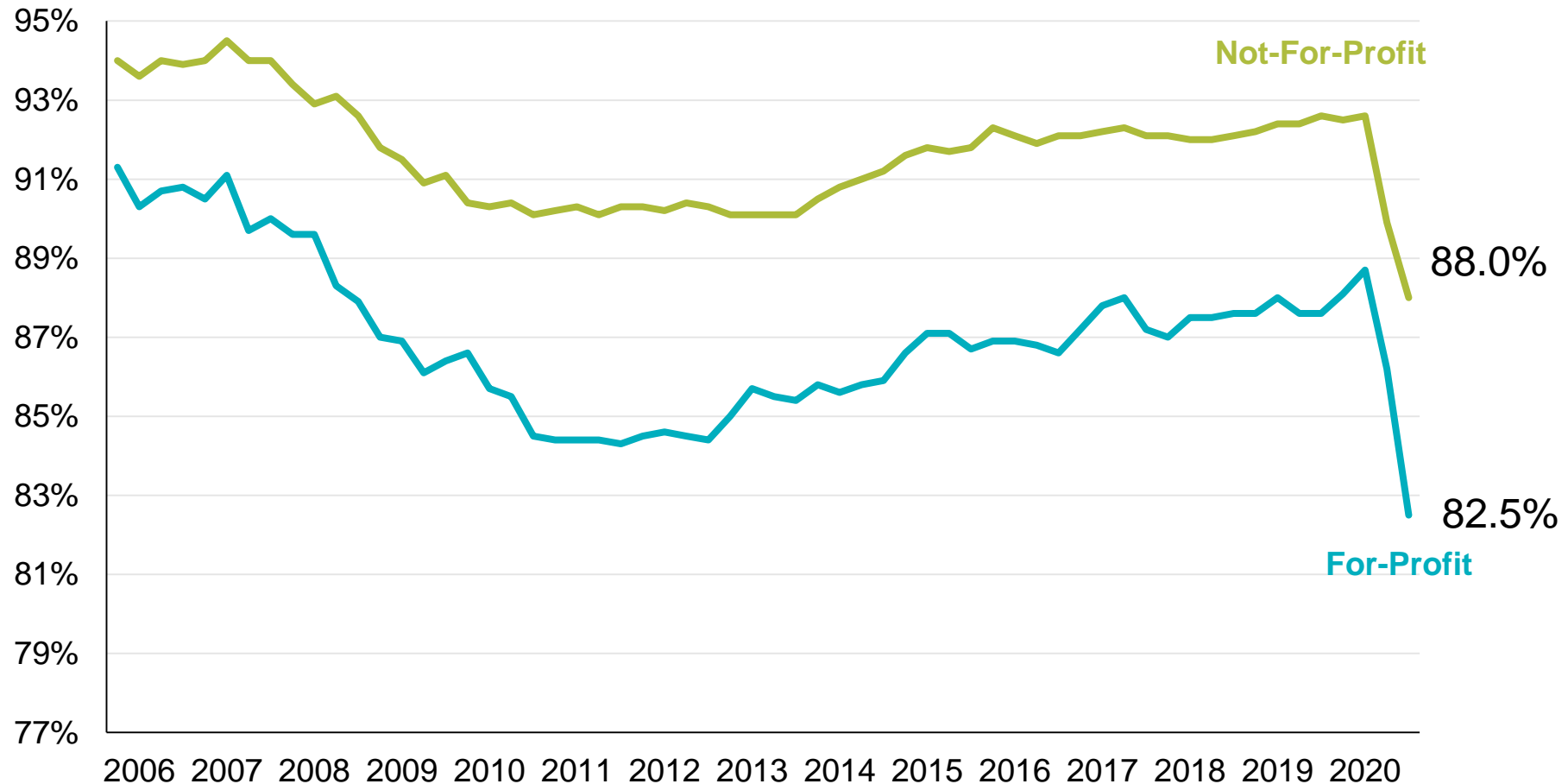
# AVERAGE AGE OF FACILITY RATIO (AGE)



- Pressure remains on long term AGE trends for single- and multi-site organizations.
- The median AGE for single-site organizations weakened slightly to 12.37 years
- The median AGE for multi-site organizations improved significantly to 12.15 years
- Fitch median for investment grade organizations improved to 11.7 years

# CCRC CONTINUE OCCUPANCY DECLINES, NOT-FOR-PROFIT CCRCs MAINTAIN HIGHER OCCUPANCY

**CCRC Occupancy by Profit Status; MAP31  
4Q05 – 3Q20**



# ZIEGLER CCRC SECTOR PUBLICATIONS

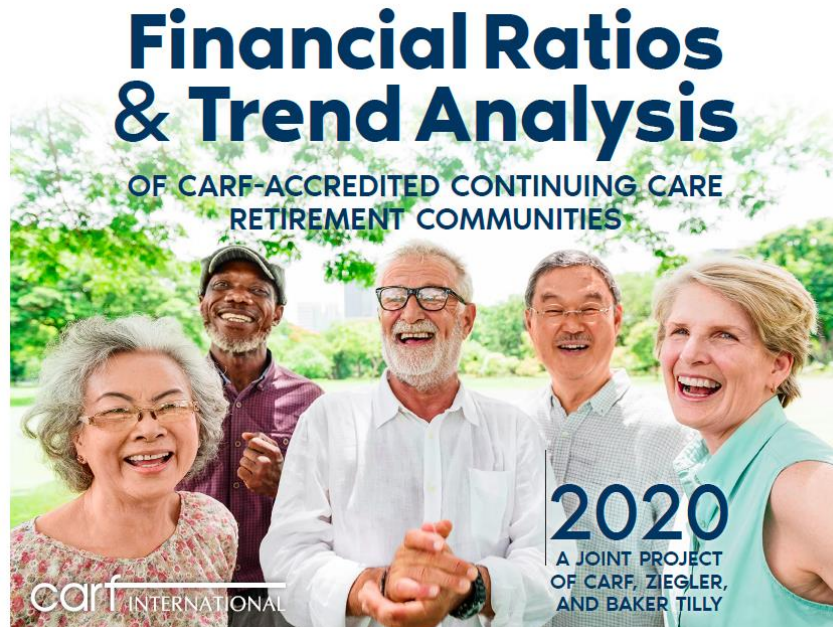


17<sup>th</sup> year of publication by LeadingAge and Ziegler

Has grown from a study of the 100 largest organizations to 150 and now 200

Download from:

<https://www.ziegler.com/newsroom/publications/>



Captures ratios for fiscal years ranging 3/31 to 12/31/2019

Reports on 17 ratios based upon input from 96 single site and 24 multi site CCRCs

Download from:

<https://tinyurl.com/2020FinancialRatios>

Source: Ziegler Investment Banking



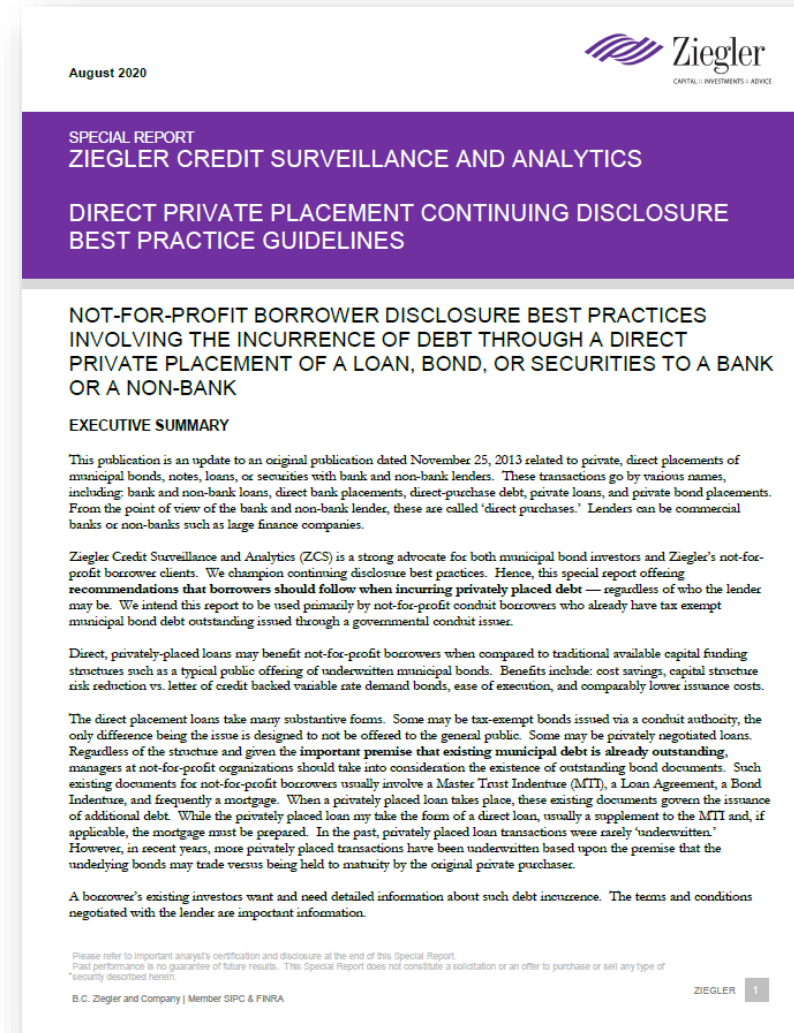
# ZIEGLER ONGOING RESOURCES

<https://www.ziegler.com/covid-19/>



- Summary documents on the CARES Act (PPP updates, Main Street lending program)
- Links to key sources of information
- Webinars that Ziegler has hosted for various audiences re: COVID-19
- Z-News updates

Source: Ziegler Investment Banking



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# ABOUT ZIEGLER

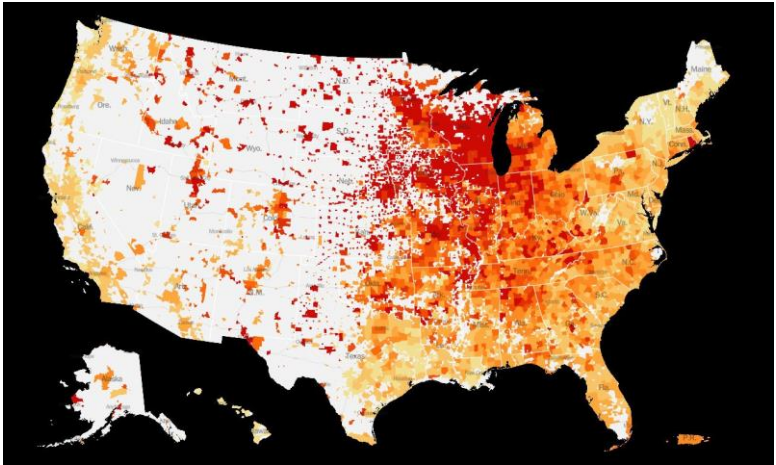
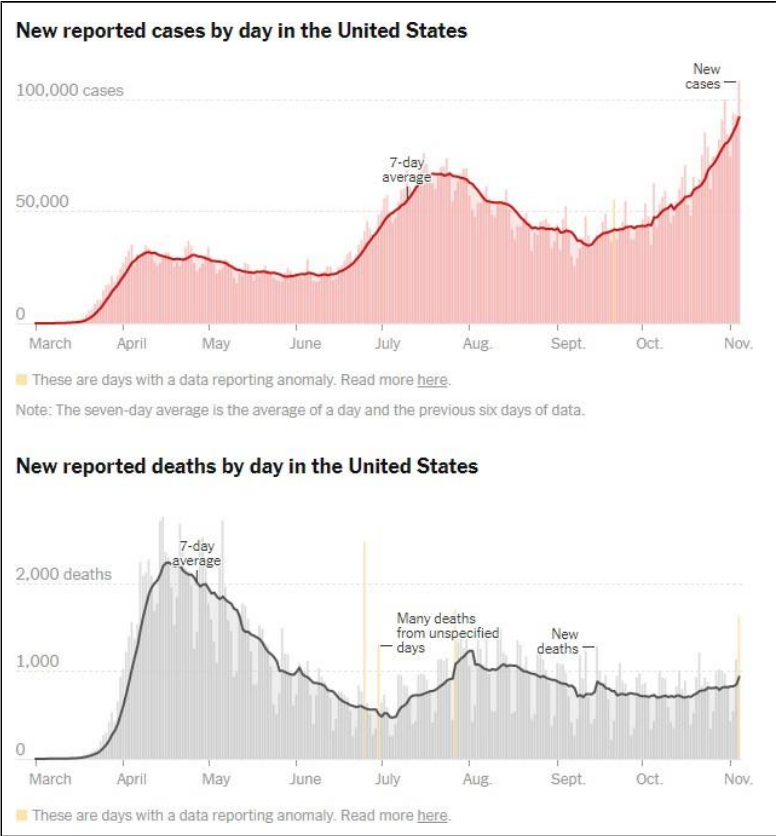
Ziegler is a privately-held investment bank, capital markets and proprietary investments firm A registered broker dealer with SIPC & FINRA Ziegler provides its clients with capital raising, strategic advisory services, equity & fixed-income trading and research

Founded in 1902, Ziegler specializes in the healthcare, senior living and educational sectors as well as general municipal finance

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## COVID-19 STATISTICS

# NATIONAL COVID-19 STATISTICS



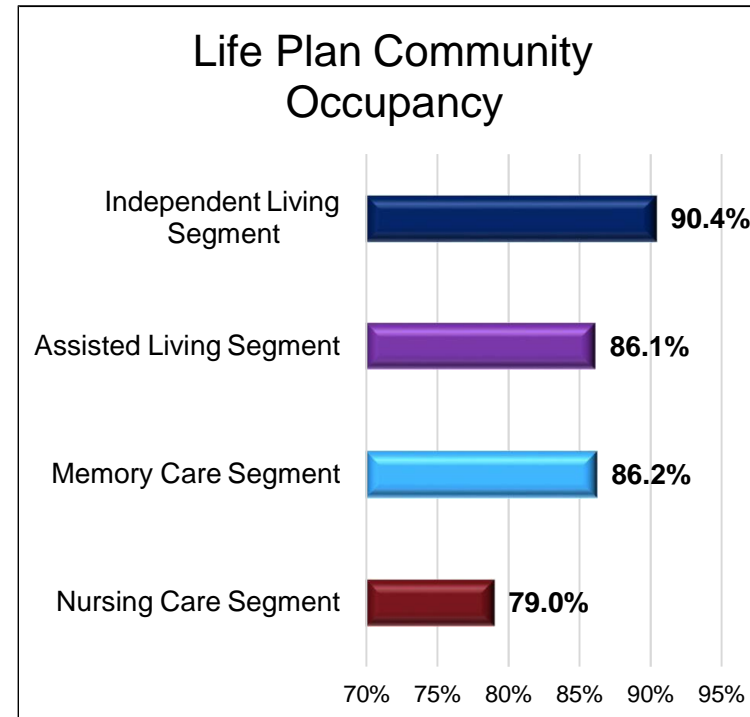
Source: The New York Times, November 5, 2020

# LIFE PLAN COMMUNITY OCCUPANCY Q3 2020

- Not-for-profit, entrance-fee model showing highest average occupancy

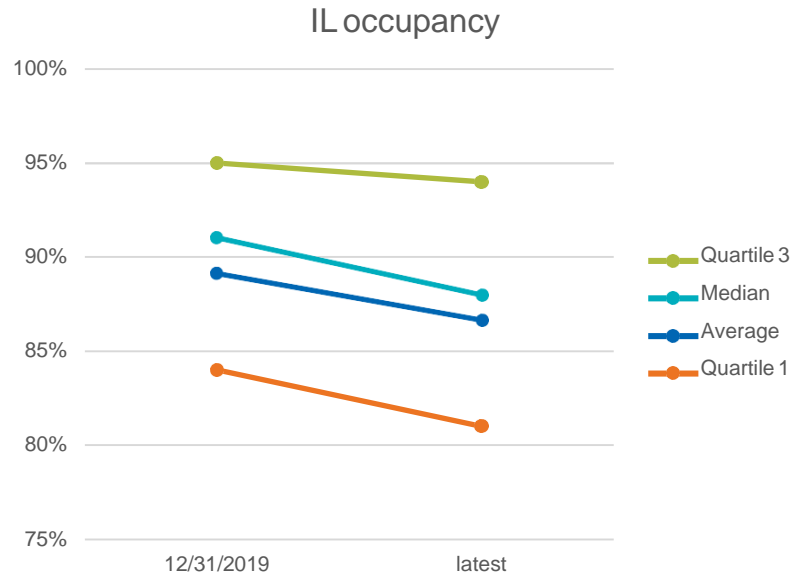
NIC MAP <sup>®</sup> Primary and Secondary Markets	
Overall 3Q2020 Occupancy	
CCRC (All)	86.6%
CCRC (EF)	89.0%
CCRC (Rental)	82.6%
CCRC (For-Profit)	82.2%
CCRC (Not-For-Profit)	88.2%
Non-CCRC	77.7%

Source: NIC MAP<sup>®</sup> Data Service



Source: National Investment Center for Seniors Housing & Care, Q32020

# OCCUPANCY TRENDS MODEST DECLINE IN ILUS



	Independent Living		
	12/31/2019	latest	change
Quartile 3	95%	94%	-1%
Median	91%	88%	-3%
Average	89%	87%	-2%
Quartile 1	84%	81%	-3%

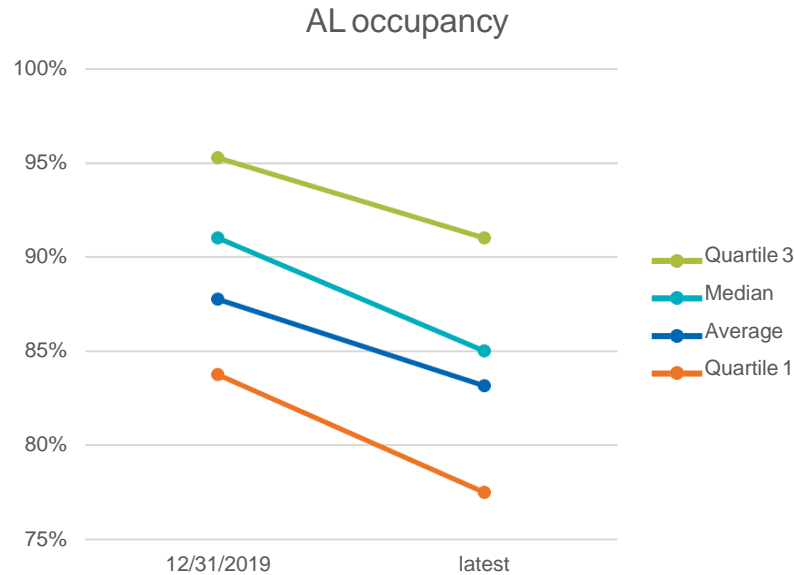
Data is from 69 NFP Borrowers who held disclosure calls in September and October 2020

- Relatively stable, given virtual marketing and existing pipelines/waitlists
- Some restrictions on admissions early on, but have mostly loosened up

Source: Ziegler Credit Surveillance and Analytics, October 2020

# OCCUPANCY TRENDS

## STEEPER DECLINE IN ASSISTED AND MEMORY CARE



	12/31/2019	latest	change
Quartile 3	95%	91%	-4%
Median	91%	85%	-6%
Average	88%	83%	-5%
Quartile 1	84%	78%	-6%

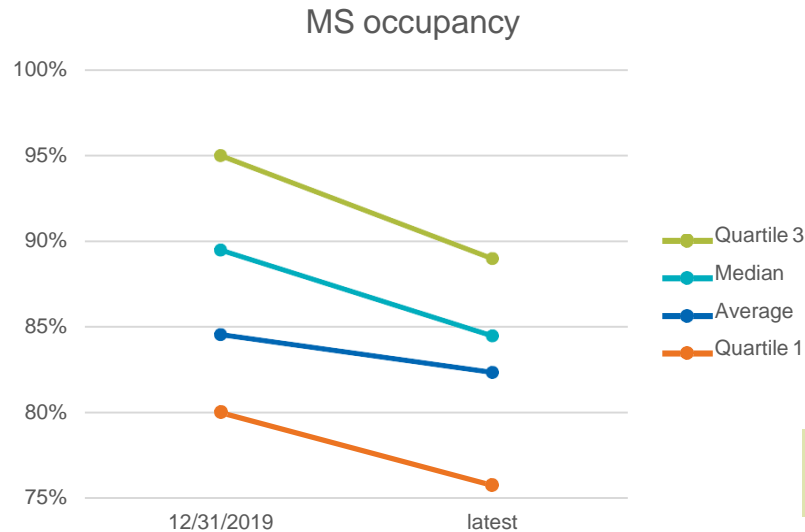
Data is from 69 NFP Borrowers who held disclosure calls in September and October 2020

- Consistent nationwide halted/restricted admissions
- Many borrowers report that relatives are concerned about visitation restrictions

Source: Ziegler Credit Surveillance and Analytics, October 2020

# OCCUPANCY TRENDS

## STEEPER DECLINE IN ASSISTED AND MEMORY CARE



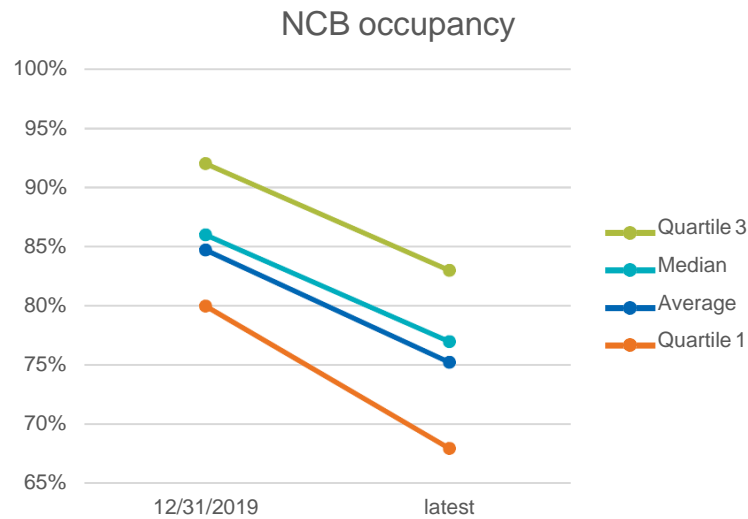
		Memory Support		
		12/31/2019	latest	change
Quartile 3		95%	89%	-6%
Median		90%	85%	-5%
Average		85%	82%	-2%
Quartile 1		80%	76%	-4%

Data is from 69 NFP Borrowers who held disclosure calls in September and October 2020

- Similar root causes as AL
- Additional concern about MS residents complying with infection control measures

Source: Ziegler Credit Surveillance and Analytics, October 2020

# OCCUPANCY TRENDS STEEPEST DECLINE IN NURSING



	12/31/2019	latest	change
Quartile 3	92%	83%	-9%
Median	86%	77%	-9%
Average	85%	75%	-9%
Quartile 1	80%	68%	-12%

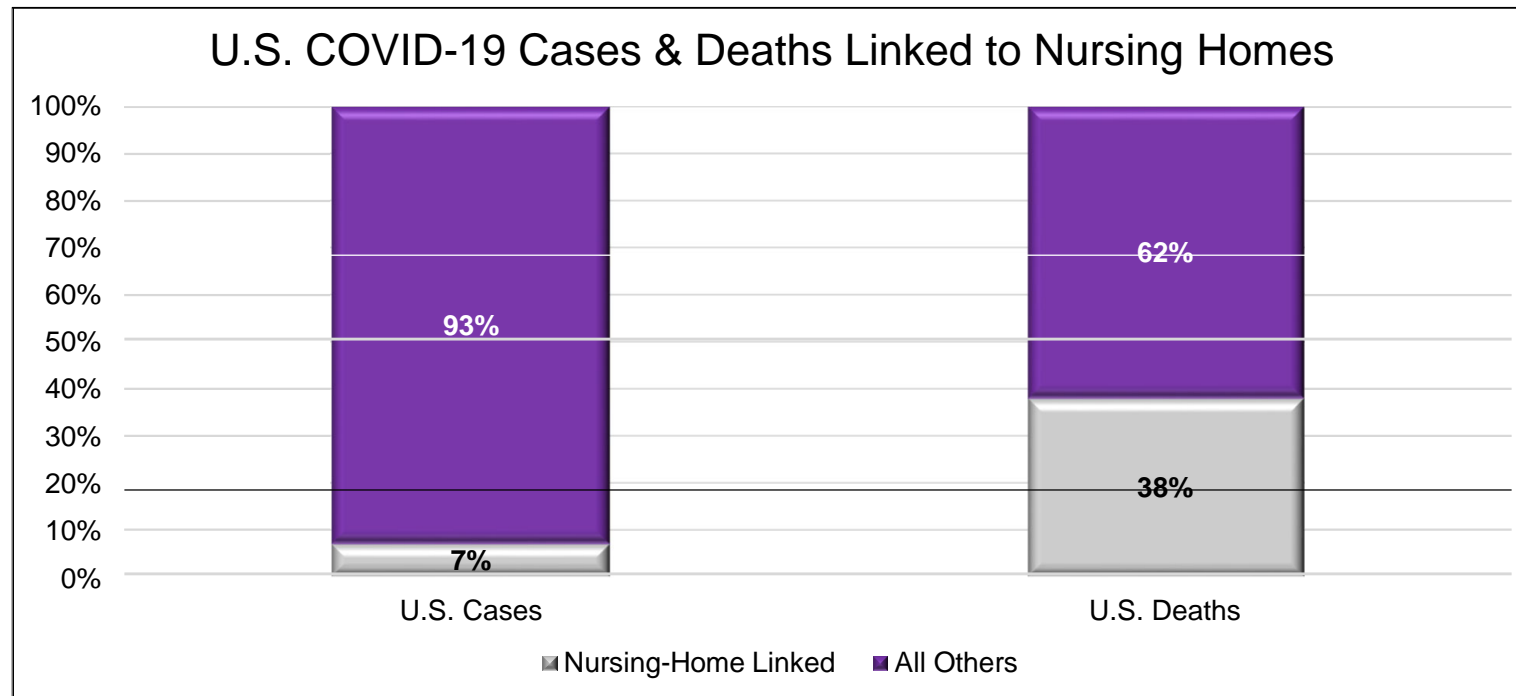
Data is from 69 NFP Borrowers who held disclosure calls in September and October 2020

- Consistent nationwide halted/restricted admissions
- Beds taken offline to ensure standoff distance for COVID patients/infection control
- Fewer elective surgeries leading to lower demand

Source: Ziegler Credit Surveillance and Analytics, October 2020



# NATIONAL COVID-19 STATISTICS NURSING HOMES

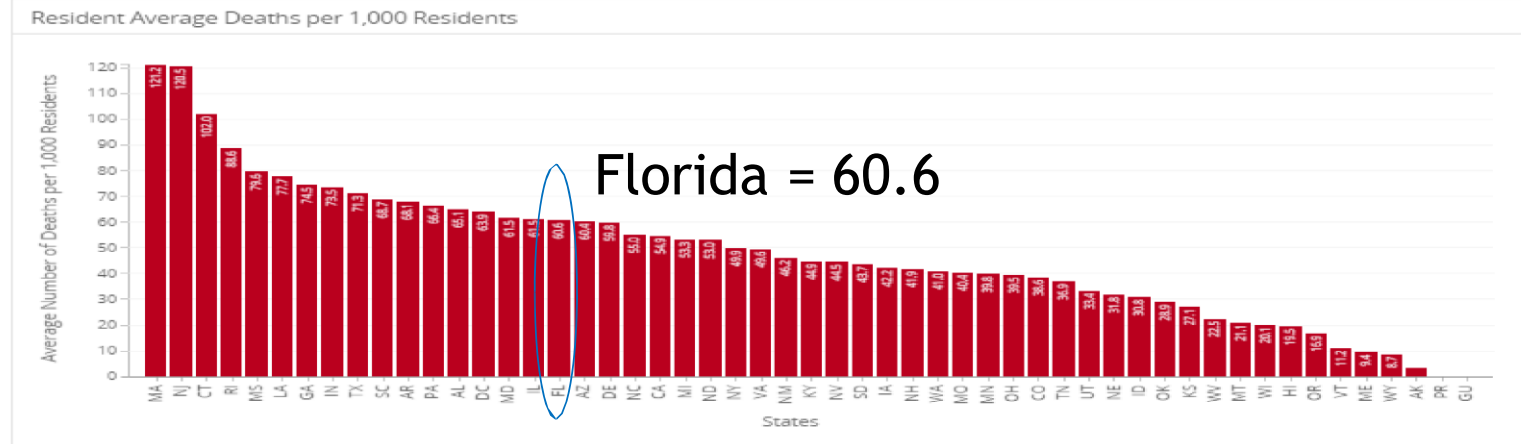
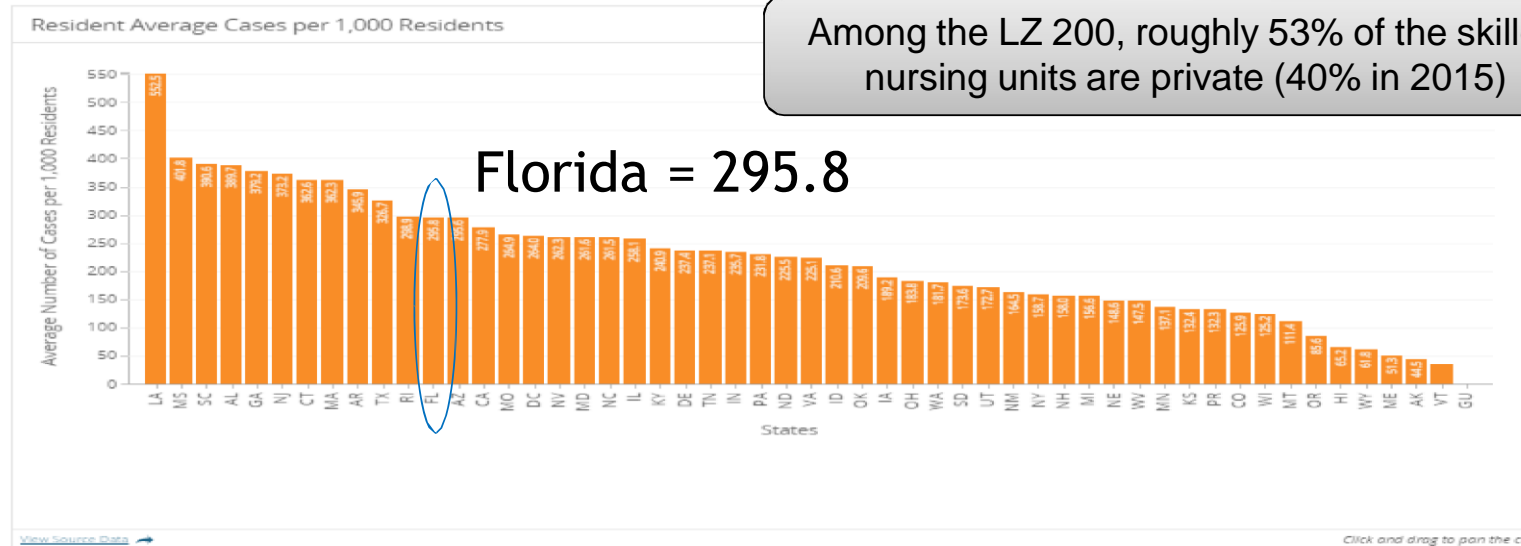


- There are at least 21,000 facilities/communities with one or more COVID-19 cases

Source: The New York Times COVID-19 Database, October 20, 2020

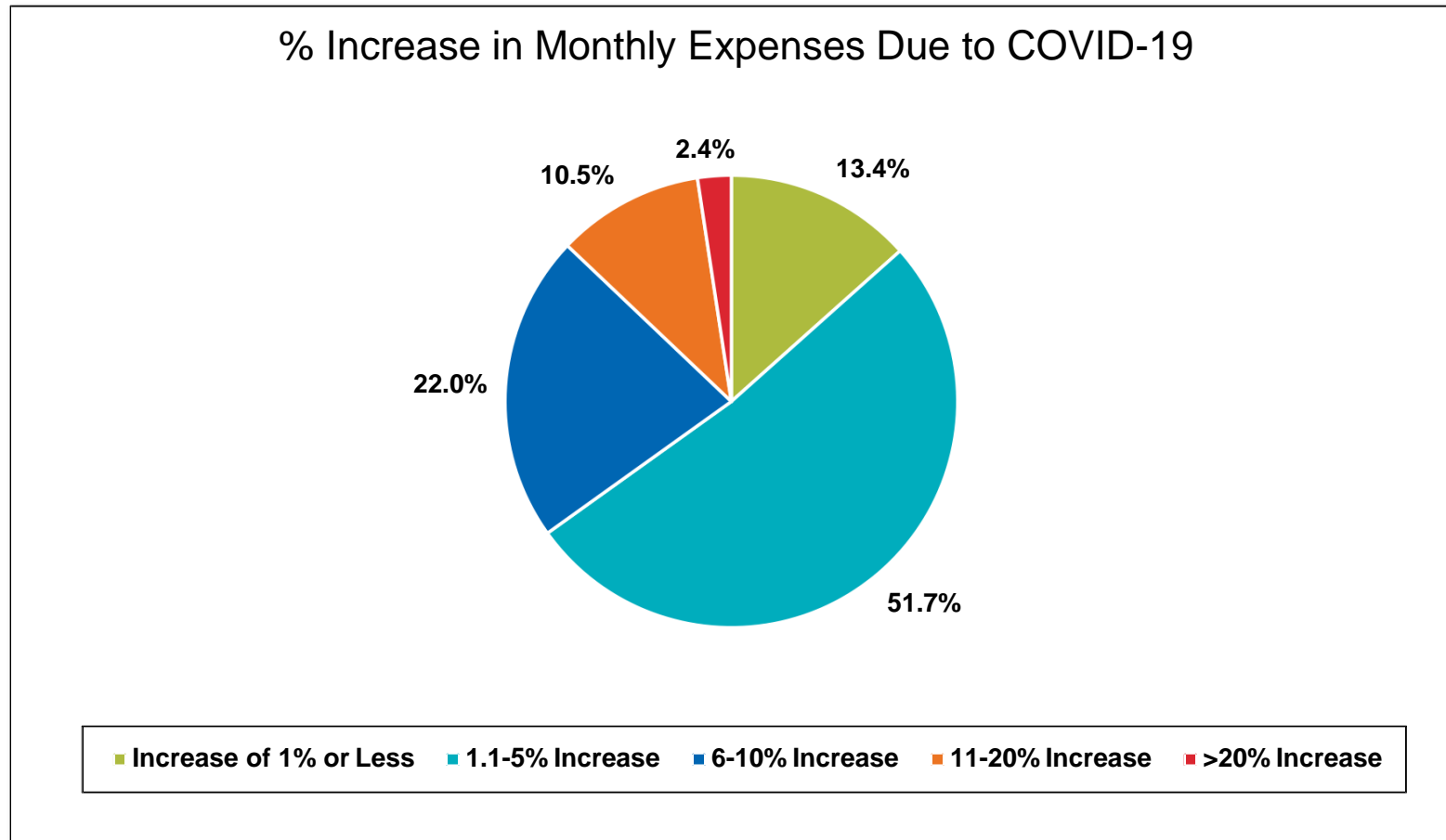
# NURSING HOME COVID-19 CASES & DEATHS

## Resident Cases and Deaths per 1,000 Residents



Source: Data.CMS.gov, October 25, 2020

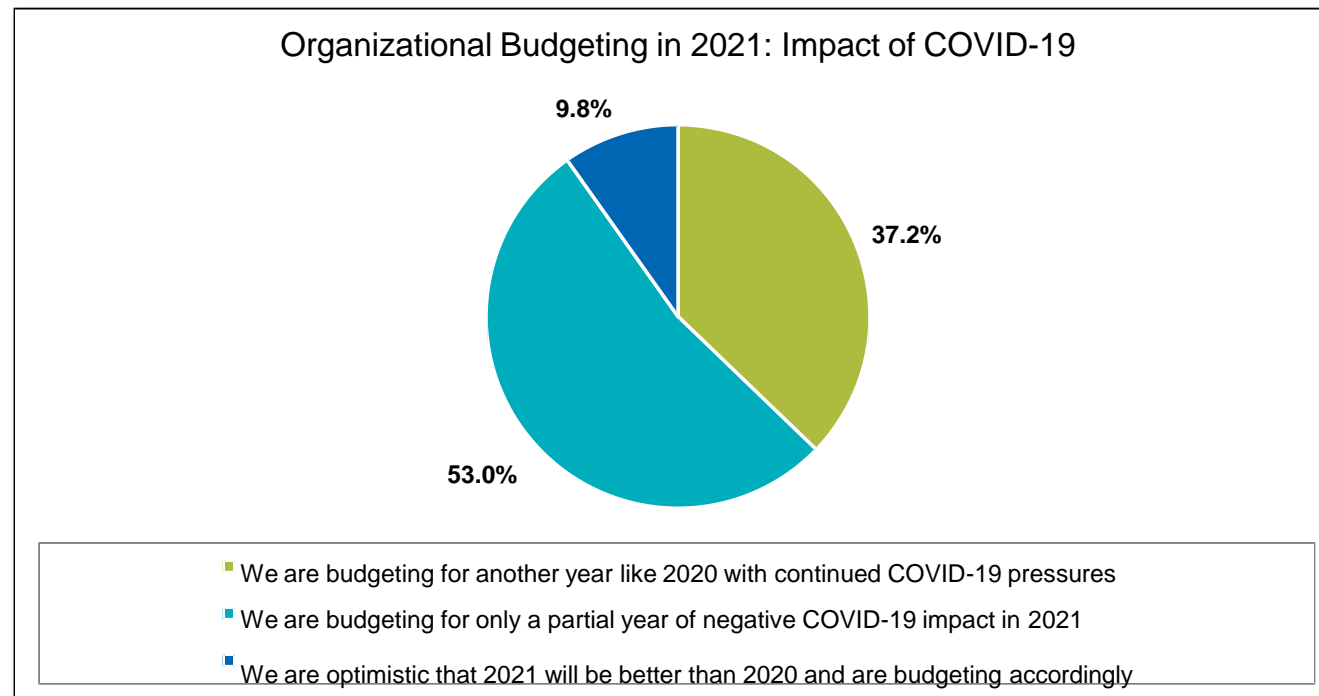
# INCREASE IN EXPENSES DUE TO COVID-19



Source: Ziegler CFO Hotline<sup>SM</sup>, June 29-July 7, 2020

# BUDGET OUTLOOK FOR 2021

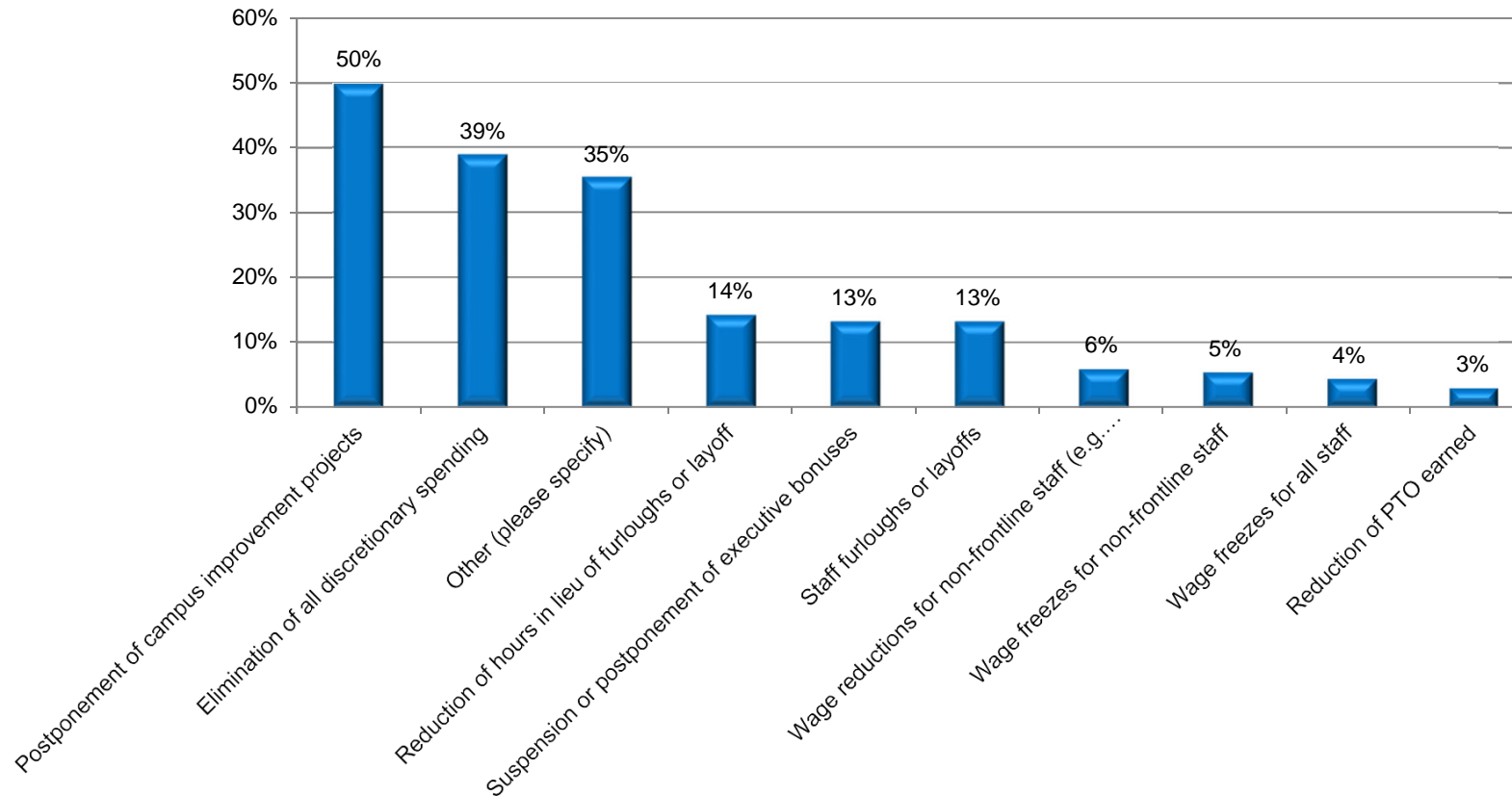
- Roughly 63% feel 2021 will reveal some degree of improvement throughout the year



Source: Ziegler CFO Hotline<sup>SM</sup>, September, 2020

# COST REDUCTION MEASURES/EXPENSE MANAGEMENT

Are you implementing (or going to implement in the near future) any of the following cost reduction measures?



Source: Ziegler CFO Hotline<sup>SM</sup>, June 29-July 7, 2020

# COVID-19 IMPACT ON MONTHLY FEES & BUDGETING

- 2021 Projections actually slightly below previous years
- Roughly 2% of respondents (<5 organizations) indicated that they gave mid-year reductions in monthly fees because of COVID-19
- Workforce-related costs are primary driver of increases

PROJECTED Percentage Increase to Independent Living Monthly Fees for 2021

Statistic	2021	2020	2019	2018	2017	2016	2015	2014
Minimum	-0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1 <sup>st</sup> Quartile	2.8%	3.0%	3.0%	3.0%	2.8%	2.9%	2.9%	2.5%
Median	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
3 <sup>rd</sup> Quartile	3.9%	4.0%	3.8%	3.5%	3.5%	3.8%	3.5%	3.5%
Maximum	6.0%	14.0%	5.0%	6.0%	10.00	5.0%	5.0%	5.0%
Average	3.05	3.44%	3.18%	3.10%	3.13%	3.15%	3.06%	3.10%

Source: Ziegler CFO Hotline<sup>SM</sup>, September, 2020

# Agenda

November 18, 2020

**Governor's Continuing Care Advisory Council Annual Meeting**  
November 18, 2020  
8:30 AM Via Video Conference

**AGENDA – based on F.S. 651.121(5)**

- I. **Preliminary Matters**
  - A. Introduction & Greetings
  - B. Purpose of the Council
  - C. Reading of Conflict of Interest Statement (Chapter 112, Florida Statutes) Geyer
  - D. Review & Approval of February 6, 2019 Meeting Minutes OIR
- II. **Current Business** GCCAC
  - A. Office Reports
    - i. Summary and comparison of data on CCRCs submitted in the most recent annual reports. OIR
    - ii. Summary of the number, type, and status of complaints related to CCRCs filed with the DFS Consumer Services during the preceding year.
  - B. Legislative Reports
    - i. LeadingAge Florida
    - ii. Florida Life Care Residents Association LAFL
    - iii. Office of Insurance Regulation FLICRA
  - C. Discussion and Recommendations to the OIR OIR
    - i. Operating or procedural changes due to the new 651 requirements Geyer
    - ii. Triggers that require OIR review GCCAC
    - iii. Workload impact
- III. **New Business**
  - A. Trends in the CCRC / Life Care Industry GCCAC
  - B. Impact of COVID-19
- IV. Opportunity for Public Comments\* Geyer
- V. **Other Administrative Matters**
  - A. Election of Officers
  - B. Date, Time, and Place of Next Meeting
- VI. **Adjournment**

**\*Please note:** According to Florida Sunshine Laws and Public Records Act Procedures, Public participation in council meetings must be allowed; however, the amount of time may be limited.