



Arizona Senior Academy

ARIZONA SENIOR ACADEMY
Board of Director's Meeting
May 3, 2023

Members Present: Bruce Wright, Tom Travis, Gary Fenstermacher (ex officio), Stan Davis, Brad Anderson, David Hook, Virginia Richardson, Jennifer Broden (ex officio), Chris Eustis (ex officio), Bill McCourt, Susan Simmons

Not Present: Billie Moyle, Chris Sheafe, Maria Dobozy, George Atkinson

Seven residents of the Academy Village attended in the audience.

1. Call to Order: Bruce Wright, Chair of the ASA Board, called the meeting to order at 9:35 a.m. He welcomed the Board members and audience members.

2. Minutes

A motion to approve the minutes was made, seconded, and unanimously approved by the ASA Board

3. OFFICER REPORTS

Tom Travis, President:

1. Board Membership: Tom Travis called for nominations for two new outside Board members to replace Billie Moyle and George Atkinson and one AV member to replace Maria Dobozy. He indicated that he would organize an election allowing ASA members to recommend a replacement for Maria Dobozy.
2. ASA and HOA Budget Procedures: At the last ASA Board meeting there was a motion for representatives of the HOA and ASA to get together and examine and discuss each other's budget processes. Travis announced that this process is ongoing.

Jennifer Broden, Treasurer:

1. ASA Budget: Jennifer Broden introduced Melissa Tomlinson, the representative of the Tomlinson Financial Group to discuss the budget. Melissa made the following points:
 - Income: we are 20% ahead income over last year (\$18,000)
 - Expenses: we are over budget so far this year. This can be accounted for by episodic spending on infrastructure, utilities, and governance.
 - ASA is net ahead by \$11,600—partially because of improved collections.

2. ASA Dues. ASA staff and Tomlinson Financial Group have worked hard to identify members required to pay dues and to ensure they pay. Currently, one account is out for collection for unpaid dues.
3. In the future, monthly invoices will be sent to members through email. Sending monthly invoices is the official ASA policy, but it has not been followed for some time.

Gary Fenstermacher, President of the Academy Services Corporation (see attachment 1)

A motion was made stating that ASA affirms its commitment to health and wellness programming including elder care, to endorse and support ASC's fundraising campaign to retire the debt/mortgage on the Villas, and to strengthen the working relationship between ASA and ASC. The motion was passed unanimously.

4. New Business: There will be 4 more Board meetings this year, and he a schedule will be sent out to members.
5. Members Comments: The Chairman asked if there were any questions/comments from the audience. No one responded.

The meeting was adjourned at 10:32 a.m.

--Minutes prepared by Virginia Richardson, ASA Secretary

ATTACHMENT 1

Gary Fenstermacher's Remarks at the ASA Board of Directors' meeting, 03 May 2023

I believe everyone here is aware that the prospective buyer for the Academy Villas assisted living and memory care facility has withdrawn from the agreement to purchase the Villas. Under normal circumstances, the effect of that withdrawal would be to return the Villas back to the difficult circumstances that led the ASC board to initiate the sale of the Villas.

But the circumstances turned out to be anything but normal. Soon after word got out that the sale was unlikely to go through, a small group of Village residents asked whether the Villas could remain with ASC and be financially sustainable if the \$1.3 million mortgage were paid off.

In response to that query, the Villas management "ran the numbers," as the saying goes. The outcome of our doing so was that the savings realized from no longer having to allocate \$9000 a month to service the loan would allow us to do three things:

First, it would allow ASC to continue providing high quality residential eldercare at the Villas, for the foreseeable future.

Second, it would provide the time and opportunity for the ASC Board of Directors to work out a long-term plan for the financial sustainability of the Villas, based on different models of eldercare.

Third, it would provide the time to develop and implement a leadership and management plan that addressed variations in the nature of volunteerism in Academy Village, along with the rapidly evolving nature of residential support programs for the elderly.

On learning that the Villas could be sustained if the mortgage were paid off, that small group of residents I mentioned a moment ago pledged the funds needed to cover as much as three quarters of the amount owed; i.e., up to \$ 950,000. These residents made just two requests: (1) that ASC launch a fundraising campaign to raise the additional amount needed to pay off the mortgage in its entirety, and (2) that ASC undertake this effort as quickly as possible.

Addressing the donors' request for speed, ASC launched a fundraising campaign two weeks ago, in hopes of raising at least \$375,000 in the next 90 days.

With sincere apologies for coming to this Board after the campaign has already begun, ASC would be grateful for any expression of support that the ASA Board might be willing to give to this campaign.