

FUTURE PATHWAYS FOR THE MASONIC HOME OF FLORIDA



**Board of Trustees
October 2023**

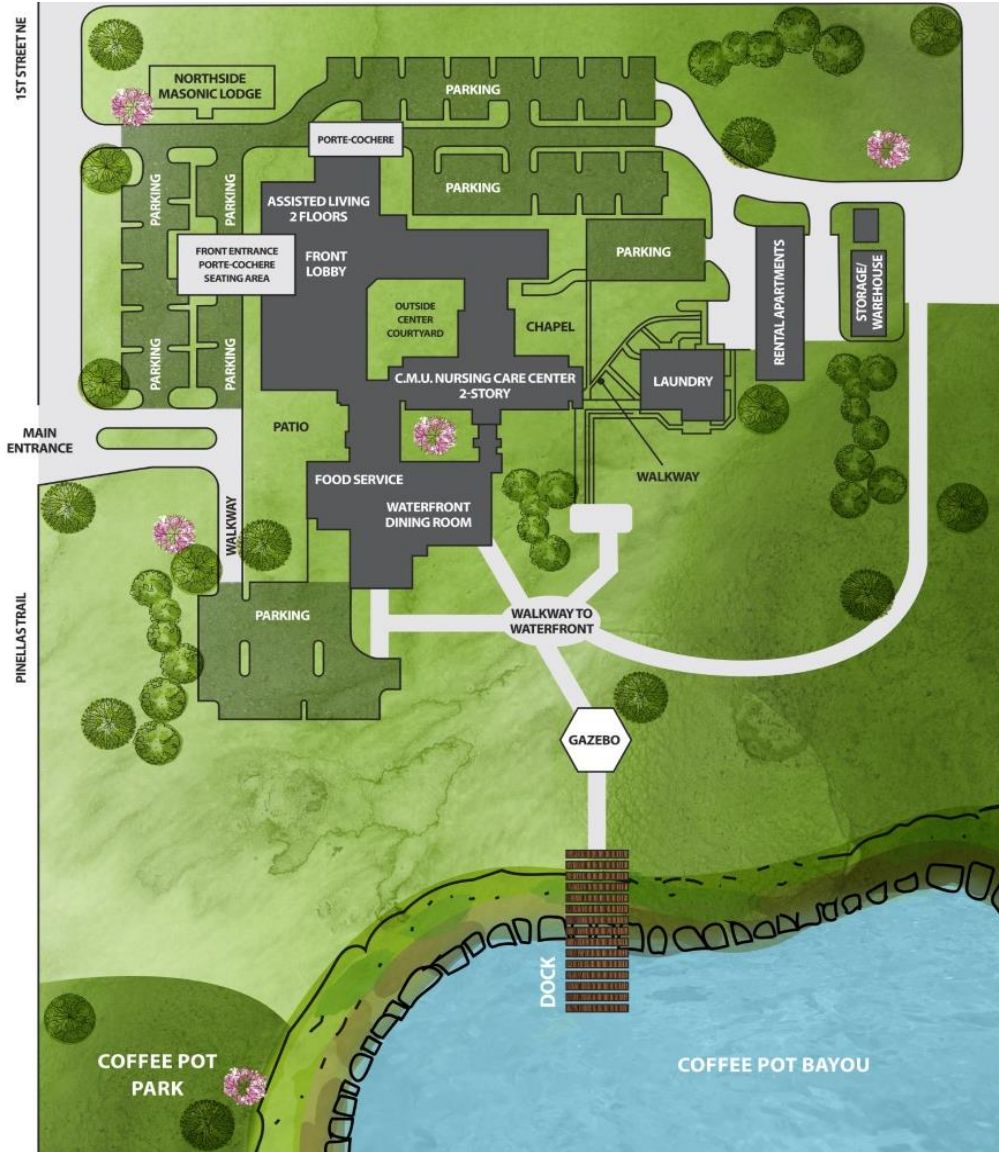
STATUS QUO - BACKGROUND

- Strengths – location, staff delivers quality health care with 5 * AHCA rating
- Weaknesses – single site senior living (≠ economy of scale), government imposition
- Opportunities – grow senior living to fund outreach and placement geographically
- Threats – stock market, health care inflation, low census

We have engaged an Assistant Administrator to initiate outreach implementation. Also, Medicaid application steps are in progress for up to \$1-\$1.2 mm net/year by Q1 2024.

In 2021, the Craft passed the following legislation which reads, in part: “...RIGHT-SIZE AND RENOVATE THE EXISTING BUILDING CONSTRUCTED IN 1984, CREATE LARGER APARTMENTS IN ASSISTED LIVING...CREATE SEPARATE ASSISTED LIVING AND NURSING DINING AREAS...AND RENOVATE SELECT PUBLIC SPACES TO HAVE A MORE UPDATED APPEARANCE...” This leads to the possible pathways: Status Quo, Refurbishment, Divestiture, Outsource/Outreach – all of which leads to an Outreach/Foundation model in the long term.

STATUS QUO – Facility Maintenance



Due to the chiller issues this week, this forecast will be updated soon.

Facility forecasts like these have been adequately budgeted in the annual MH Budget D-602 account since 2017

Over the last 10 years, the approved D-612 maintenance budget has averaged over \$650,000 per year.

Masonic Home Long Range Plan 2020-2024 Budget							
Capital Project Description	Priority Year	Quantity	2020 Budget	2021 Budget	2022 Budget	2023 Budget	2024 Budget
Exterior Property and Grounds	2020	1	\$ 280,000.00	\$ 48,500.00	\$ 17,500.00	\$ 14,000.00	\$ 12,500.00
Exterior Building Sealing	2020	1	\$ 250,000.00	\$ -	\$ -	\$ -	\$ -
Tree Removal Tree trimming	2021	1	\$ 15,000.00	\$ 15,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00
Asphalt Resurfacing	2021	1	\$ 10,000.00	\$ 25,000.00	\$ 15,000.00	\$ 10,000.00	\$ 10,000.00
Sidewalk Repairs	2021	1	\$ -	\$ 2,000.00	\$ -	\$ 500.00	\$ -
Irrigation Repairs	2021	1	\$ 5,000.00	\$ 1,000.00	\$ -	\$ 500.00	\$ -
New landscaping	2021	1	\$ -	\$ 5,000.00	\$ -	\$ 500.00	\$ -
Misc Work and services	2021	1	\$ -	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00
Roofing	2020	1	\$ 10,000.00	\$ 280,000.00	\$ 410,000.00	\$ -	\$ 222,000.00
lin Building, Admin. BR., Library (36,294 SF)	2022	1	\$ 10,000.00	\$ 5,000.00	\$ 400,000.00	\$ -	\$ -
Nursing Center (11,645 SF)	2025	\$ -	\$ -	\$ 5,000.00	\$ -	\$ 120,000.00	\$ -
Kitchen & Dining (22979 SF)	2021	\$ -	\$ 230,000.00	\$ -	\$ -	\$ -	\$ -
Laundry (5460 SF)	2021	\$ -	\$ 45,000.00	\$ -	\$ -	\$ -	\$ -
Apartment Building and Storage (10,000 SF)	2025	\$ -	\$ -	\$ 5,000.00	\$ -	\$ 100,000.00	\$ -
Awning and Misc Structures	2020-2025	\$ -	\$ -	\$ -	\$ -	\$ 2,000.00	\$ -
Interior of Building Systems and finish	2020	1	\$ 80,000.00	\$ 7,000.00	\$ 1,500.00	\$ 1,000.00	\$ 1,000.00
Nurse Call System	2020	1	\$ 80,000.00	\$ -	\$ -	\$ -	\$ -
Flooring & Carpeting	2020-2025	\$ -	\$ 5,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
Ceilings & Acoustical	2020-2025	\$ -	\$ -	\$ 500.00	\$ -	\$ -	\$ -
Doors and Security Closure systems	2020-2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New counter tops in Nursing (4)	2020-2025	\$ -	\$ 2,000.00	\$ -	\$ -	\$ -	\$ -
IT, Media and Infrastructure	2020	1	\$ 48,000.00	\$ 33,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00
Phone System and Cabling	2021	1	\$ 25,000.00	\$ 25,000.00	\$ -	\$ -	\$ -
Firewall, Switches and WiFi	2020-2025	1	\$ 15,000.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00
Servers and Hardware	2020-2025	1	\$ -	\$ -	\$ -	\$ -	\$ -
Yearly Workstation Refresh	2020-2025	1	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00
Interior Rooms and furnishings			\$ -	\$ -	\$ -	\$ -	\$ -
Skilled Nursing (24 rooms)	2020-2025	24	\$ -	\$ -	\$ -	\$ -	\$ -
Assisted Living Rooms (94 rooms)	2020-2025	12	\$ -	\$ -	\$ -	\$ -	\$ -
Main Offices and other rooms	2020-2025	1	\$ -	\$ -	\$ -	\$ -	\$ -
Mechanical Electrical Plumbing System	2020	1	\$ 357,900.00	\$ 481,300.00	\$ 213,400.00	\$ 664,500.00	\$ 400,500.00
Replacement of Chiller and Cooling Tower	2021	1	\$ 300,000.00	\$ 330,000.00	\$ -	\$ 380,000.00	\$ -
Main Building Fan Coil Replacements	2020-2025	1	\$ 2,800.00	\$ 3,100.00	\$ 3,500.00	\$ -	\$ -
Nursing Home Fan Coils Replacement	2020-2025	1	\$ 2,800.00	\$ 3,100.00	\$ 3,500.00	\$ 4,000.00	\$ 4,500.00
Main Building Reheat Coils Replacement	2020-2025	1	\$ 2,300.00	\$ 2,600.00	\$ 2,900.00	\$ -	\$ -
Main Building AHJ's Replacement	2020-2025	1	\$ 50,000.00	\$ 60,000.00	\$ 65,000.00	\$ 70,000.00	\$ 75,000.00
Nursing Center AHJ's Replacement	2024-2025	1	\$ -	\$ -	\$ -	\$ 80,000.00	\$ 85,000.00
Dining Room AHJ's Replacement	2022	1	\$ -	\$ -	\$ 75,000.00	\$ -	\$ 80,000.00
Laundry AHJ Replacement	2023	1	\$ -	\$ -	\$ -	\$ 75,000.00	\$ -
Upgrade Controls throughout Building	2020-2025	1	\$ -	\$ 25,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00
Boilers & Pumps Replacement	2020-2025	1	\$ -	\$ 15,000.00	\$ -	\$ -	\$ 100,000.00
Water Heaters	2021	1	\$ -	\$ -	\$ -	\$ 2,500.00	\$ -
Commercial Washers	2021	1	\$ -	\$ 15,000.00	\$ -	\$ -	\$ -
Commercial Dryers	2021	1	\$ -	\$ 10,000.00	\$ -	\$ -	\$ -
Fire Pump & Controls	2021	1	\$ -	\$ 7,500.00	\$ -	\$ -	\$ -
Electrical Transformers	2021	1	\$ -	\$ -	\$ 2,500.00	\$ -	\$ 3,000.00
Electrical Disconnects and Starters	2021	1	\$ -	\$ -	\$ 5,000.00	\$ 2,000.00	\$ 2,000.00
Electrical Lighting Replacement & Upgrades	2021	1	\$ -	\$ 5,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
Elevators and components	2020-2025	1	\$ -	\$ 5,000.00	\$ -	\$ -	\$ -
Generators and components	2020-2025	1	\$ -	\$ -	\$ 5,000.00	\$ -	\$ -
Misc Contingency			\$ -	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00
Kitchen & Dining	2020	1	\$ 25,000.00	\$ 15,000.00	\$ 25,000.00	\$ 25,000.00	\$ 85,000.00
Commercial Dishwashers	2020-2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Ovens & Steamers	2020-2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Fryers	2020-2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Grills	2020-2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Ranges	2020-2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Warmers and Holding Equipment	2020-2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Walk In Coolers & Freezers	2021	\$ -	\$ 5,000.00	\$ -	\$ -	\$ -	\$ 60,000.00
MISC Equipment	2020-2025	\$ 25,000.00	\$ 10,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00
Furniture and Tables	2020-2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transportation	2020	1	\$ 80,000.00	\$ -	\$ -	\$ -	\$ -
20+ Passenger Bus with Wheelchair lift	2020	1	\$ 80,000.00	\$ -	\$ -	\$ -	\$ -
Total Budget per year			\$ 880,900.00	\$ 890,300.00	\$ 700,900.00	\$ 738,000.00	\$ 754,500.00

STATUS QUO - BUDGET

Description	Actual Expenses 2013-2014	Actual Expenses 2014-2015	Actual Expenses 2015-2016	Actual Expenses 2016-2017	Actual Expenses 2017-2018	Actual Expenses 2018-2019	Actual Expenses 2019-2020	Actual Expenses 2020-2021	Actual Expenses 2021-2022	Actual Expenses 2022-2023	Actual Expenses thru 8/31/2023	FINAL Budget 2023-2024	Trended Budget 2024-2025	Trended Budget 2025-2026	Trended Budget 2026-2027	Trended Budget 2027-2028	Trended Budget 2028-2029
Administration	1,475,857	1,394,804	1,546,074	1,524,831	1,530,246	1,600,652	1,541,003	1,740,710	1,888,811	1,666,310	1,133,213	1,823,983.43	1,801,412	1,841,668	1,887,724	1,935,694	1,991,659
Maintenance & Security	1,414,986	1,321,479	1,164,313	2,345,459	1,656,590	1,317,976	1,581,750	1,537,546	1,496,086	2,302,189	1,336,911	2,156,745.24	2,156,746	2,208,619	1,990,410	2,027,643	2,065,843
Dietary	963,401	978,144	976,322	1,002,514	1,079,218	1,116,314	1,114,062	1,131,219	1,031,454	1,133,012	444,943	1,142,978.11	1,142,978	1,174,235	1,206,370	1,239,407	1,273,372
Nursing	2,556,620	2,496,349	2,499,767	2,623,823	2,890,376	2,560,719	2,668,400	2,619,980	2,632,031	3,234,479	1,185,258	2,861,972.59	2,861,974	2,945,321	3,031,118	3,119,438	3,210,355
Housekeeping	413,043	403,644	390,719	367,872	418,793	432,158	453,380	407,765	376,249	440,680	156,860	428,951.67	428,950	441,222	453,850	466,845	480,217
Recreation	235,892	232,949	229,808	241,967	258,432	236,691	229,670	213,004	184,012	196,198	70,986	221,521.59	221,522	228,044	234,760	241,675	248,795
Social Services	64,676	64,729	63,237	64,429	66,765	63,644	66,556	70,497	71,648	89,079	27,878	78,173.45	78,172	80,512	82,922	85,405	87,961
Sub-total: MH Expenditures	\$7,124,475	\$6,892,098	\$6,870,240	\$8,170,894	\$7,900,420	\$7,328,155	\$7,654,822	\$7,720,721	\$7,680,290	\$9,061,948	\$ 4,356,048	\$8,714,326.08	\$8,691,753	\$8,919,622	\$8,887,155	\$9,116,107	\$9,358,202
													-0.3%	2.6%	-0.4%	2.6%	2.7%
Non Resident Relief (D-701)	4,573	6,015	7,029	3,343	7,000	2,000	-	-	8,100	10,000.00	\$0	\$10,000	10,000	10,000	10,000	10,000	10,000
Emergency Relief (D-802)	4,664	2,001	-	1,999	2,667	-	-	1,000	667	-	\$0	\$5,000	5,000	5,000	5,000	5,000	5,000
Hospital Service (D-902)	-	-	-	-	-	-	-	-	-	-	\$0	\$1,000	1,000	1,000	1,000	1,000	1,000
Promotional (D-1001 to D-1007)	17,111	28,255	36,669	28,173	37,028	13,892	11,128	16,931	17,929	17,564.98	\$14,220.45	\$36,000	36,000	36,000	36,000	36,000	36,000
Properties Committee (D-1101, D-1102)	28,641	30,477	45,695	54,223	133,039	21,888	11,767	17,859	26,576	32,335.81	\$28,179.60	\$60,000	60,000	60,000	60,000	60,000	60,000
Construction (D-1400)	-	-	-	-	-	-	-	-	-	-	\$0	\$0	-	-	-	-	-
Contingency Reserve (D-1200)	-	-	-	-	-	-	-	-	-	-	\$0	711,737	500,000	500,000	500,000	500,000	500,000
Sub-total: Relief/Promotion	\$54,988	\$66,748	\$89,393	\$87,737	\$179,734	\$37,780	\$22,896	\$35,790	\$53,272	\$59,900.79	\$ 42,400.05	\$ 823,737.16	\$612,000	\$612,000	\$612,000	\$612,000	\$612,000
TOTAL: MH and Relief Operations	\$7,179,463	\$6,958,846	\$6,959,633	\$8,258,631	\$8,080,154	\$7,365,935	\$7,677,717	\$7,756,511	\$7,733,562	\$9,121,848	\$ 4,398,448	\$9,538,063.24	\$9,303,753	\$9,531,622	\$9,499,155	\$9,728,107	\$9,970,202

The trended budget includes the forecasted facility maintenance during the next five years

STATUS QUO

- Continued drain on endowment
 - Medicaid revenues will improve the financial position by \$1-1.2 million net/year by Q1 2024
- Room size and amenities are not competitive, not up to expectations
- Current low occupancy contributes to financial draw due to fixed costs
- Market studies confirm that St Petersburg is a good location for additional senior living
 - Competing Senior Living facilities to our north and to our south have waiting lists
 - The demographics and financial wherewithal in the surrounding communities are quite favorable for our business
- Residents are content; and we know change is disruptive and stressful
- MHF facility is a point of pride within Florida Masonry

REFURBISHMENT



- Will dramatically improve residents' the quality of life
- Greatly reduces (or eliminates) endowment erosion
- Improves market value of facility



REFURBISHMENT

2023/2024 Masonic Home **budget** is apx. **\$8.9M** so that would be our goal for income after the ALF remodel.

ALF REVENUE after the remodel:

34 rooms at \$150/day =	\$1,861,500
36 rooms at \$225/day =	\$2,956,500
4 rooms at \$300/day =	\$438,000
4 rooms with addt'l person fee of \$150/day =	\$219,000

TOTAL ALF REVENUE POST REMODEL **\$4,927,500** (NOTE: Assumes a 90% occupancy)

SNF REVENUE: Stays unchanged for now and should produce more residents since people will transition from the full ALF side to the SNF.

65 beds at \$250/day= **\$4,745,000** (NOTE: Assumes an 80% fill rate)

TOTAL REVENUE: **\$9,672,500**

HOWEVER ...

REFURBISHMENT

HOWEVER . . .

Because the Masonic Home would now be THE premier, high-end facility, with amazing amenities (First Ladies' projects on the first floor!), we would price our rooms accordingly.

Brand Mettle's research, coupled with R.:W.: Smithwick calling 12 (!) assisted living facilities in the area (week of March 27th, 2023) resulted in:

- Approx. 50% had a waiting list. However, the locations that had activities (i.e., our main “competition”) ALL had waiting lists. As such . . .
 - We would have market capacity to increase our room rate 10% - 20%. (Yes, even on top of our recent rate increase). Increasing rates would put us in a position to act more like a business and not “leave money on the table”
 - Increasing the rate only 15% would result in gross additional revenue of: \$1,450,875

Total Revised Projected Annual Revenue: \$11,123,375

REFURBISHMENT

Project Funding:

Projected Cost: \$13.2M (Note: assumes rooms are unfurnished--typical resident prefers to bring own furniture)

NOTE: The Craft has already approved funding: \$21.8M [‘. . . with a total estimated project cost of \$21.8 million” (Note: Legislation included skilled nursing refurbishment in the \$21.8M)]

Sources of possible reduction of impact on pre-approved funding:

- Existing reserve of donated funds (from Lodges, etc.): \$1.8M
- Secure a loan (payments via revenue greater than expenses, draw from endowment, GM’s Charity contributions)
- Additional possible sources:
 - Seek additional contributions from the Craft. There are approximately 29,000 registered FL masons We may be pleasantly surprised by the generosity of our fraternity. Keep in mind that The Masonic Home is a 510c3 and the donations are 100% tax deductible.
 - Seek donations from the community / naming rights to a floor and / or wing

DIVESTITURE



Background: There have been various opinions and conjecture of the value of the property, ranging from \$30M to \$10M. First Colliers and now Cushman Wakefield was retained. A divestiture and transition to a new model can improve our on-going competitiveness and fiduciary responsibility of our Endowment.



DIVESTITURE

- ❖ Census is far below average for the market and location compared to competitors.
- ❖ The Masonic Home is not in a favorable condition for a viable sale of the business to be feasible.
- ❖ Last two appraisals by reputable Commercial/Industrial Real Estate firms have provided low appraisal for land
 - Appraisal would be higher for an on-going concern operating with full census
- ❖ Reduced revenue to GL from Home (\$560,000 currently paid)
- ❖ 1 -3 years to sell, close and vacate; associated limbo for the interim for staff and residents
- ❖ Estimated sales price below in-house expectations. “Is it worth it to sell?”
- ❖ A sale of a portion of the property seems problematic, and could be to the detriment of the ultimate disposition of the property
- ❖ Processes not in place for a complete Foundation model like Shriners Childrens in Florida
- ❖ Multi year plan for disrupting existing life care residents
 - Need to relocate current residents: cost and research to identify & manage new locations

DIVESTITURE



APPRAISAL OF REAL PROPERTY

The Masonic Home of Florida
3201 1st Street NE
St. Petersburg, Pinellas County, FL 33704

IN AN APPRAISAL REPORT

As of February 17, 2023

Prepared For:

The Masonic Home of Florida
3201 1st Street NE
St. Petersburg, Florida 33704

March 08, 2023

Mr. Michael Griffin, CPCU, HOKU
 Vice Chairman, Secretary for the Board, Operations Committee
 The Masonic Home of Florida
 3201 1st Street NE
 St. Petersburg, Florida 33704

Dear Mr. Griffin:

In fulfillment of our agreement as outlined in the Letter of Engagement copied in the Addenda, we are pleased to transmit our appraisal of the above referenced property in the following Appraisal Report.

The property benefits from its water frontage on the Coffeepot Bayou and proximity to 4th Street N less than a mile to the west.

The scope of the assignment as dictated by the client was to estimate the market value of the subject property, but not the valuation of the going concern of the assisted living facility. The client also asked us to consider the value if any of the existing buildings. However, as will be discussed in the highest and best use, **the improvements have reached the end of their economic life and would need to be razed in order to maximize the value of the land.**

This Appraisal Report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). Based on the agreed-to Scope of Work, and as outlined in the report, we developed the following opinions:

Value Conclusion			
Appraisal Premise	Real Property Interest	Date of Value	Value Conclusion
Market Value As-Is	Fee Simple	February 17, 2023	\$17,000,000
<small>Compiled by Cushman & Wakefield Regional, Inc.</small>			

Net of demolition and dismantlement of about \$2.5 million = \$14.5 million

Respectfully submitted,



OUTREACH

We reached out to many Masonic Communities over the years to explore the options and services; we explored the possibility of outsourcing the operation of the MHF to a third-party as well as providing services to those in their own homes, and also to endow residents to live in facilities in all of Florida's geographic areas

Take-aways:

- Securing unbundled services from a third-party does not provide meaningful relief from our current deficit spending situation.
- It was mentioned, quite frequently, that in regard to increasing occupancy, “we really can’t help in that area with the rooms in their current condition”
- As our costs for a 102-bed ALF and a 85-bed SNF are not out of line, outsourcing management would only increase costs and does not address the issue of our critically low census.
- We have budgeted for an assistant administrator to begin an Outreach program.
- We will budget a pilot next year to endow 1-2 brothers at a senior living facility in their local geographic area.

OUTREACH

This shift would allow the Masonic Home to become more than a building; **it's an organization with unlimited potential Resources** from Local, State and Federal programs.

Often, members who call are searching for solutions for financial hardships, care issues and long-term care planning. A variety of services are available to those whose needs exceed their means. Many families are too overwhelmed to navigate their way to available benefits.

An **Out-reach Coordinator** helps streamline the process and ensure members understand the best solutions available to them. The Masonic Outreach Coordinator helps identify **local** assistance through other agencies and organizations.

Outreach: required items

1. Executive Director/Administrator – Masonic Home and Outreach programs
2. Admissions Director (2 or more)– completed application to the Masonic Home initiated by the applicant's sponsoring blue lodge and the DDGM

OUTREACH

Health care is evolving to larger enterprises with full access to all sub-specialties, as well as greater government involvement.

- ❖ Keep seniors in their homes as long as possible
- ❖ Obtain community and government financing and other revenue sources
- ❖ Pilot the Foundation model in upcoming budgets to learn
 - Eligible Life Care members will have an option as to where they wish to be placed

Take-aways:

- ongoing obligation for 46 existing lifecare residents
- Facility maintenance costs continue while ultimate residence is executed
- it is assumed that outreach grows until full foundation model is viable and value of assets provides optimum amount in divestiture

OUTREACH - FOUNDATION MODEL ASPECT

A single site senior living facility is challenging to sustain financially and operationally. Health care is evolving to larger enterprises with full access to all sub-specialties, as well as greater government involvement.

Continue to grow the outreach services and then the Foundation model until bricks and mortar no longer are central to our mission. At this point, divestiture will also have the most value

Residents remain close to home vs moving to St. Petersburg

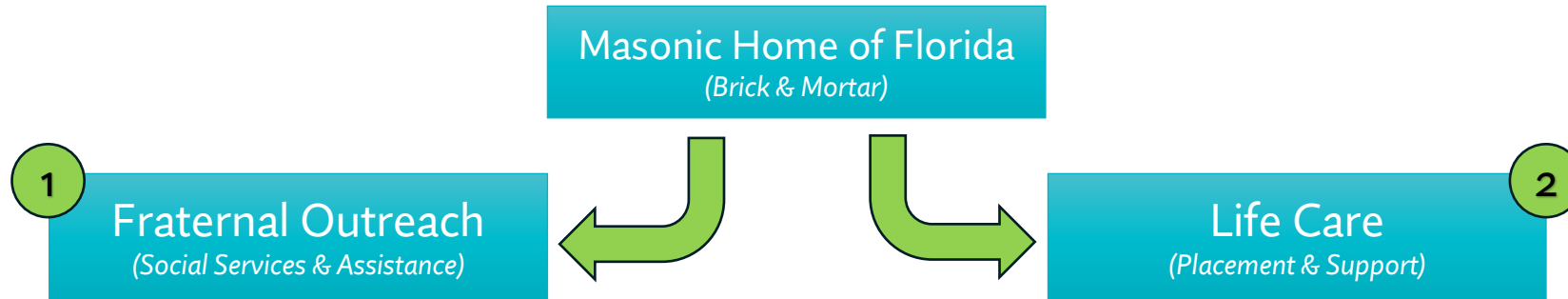
Ability to assist more masons, wives and widows through out the state

The timing and pace of this evolution is entirely in our hands. It could be 10-20 years or only 3-5 years depending on how the future unfolds.

CONCLUSIONS:

- This should be an evolving process, which grows over time.
- Keep in mind: health, happiness and welfare of residents

Status Quo -> Outreach -> then Divestiture with transition to Foundation



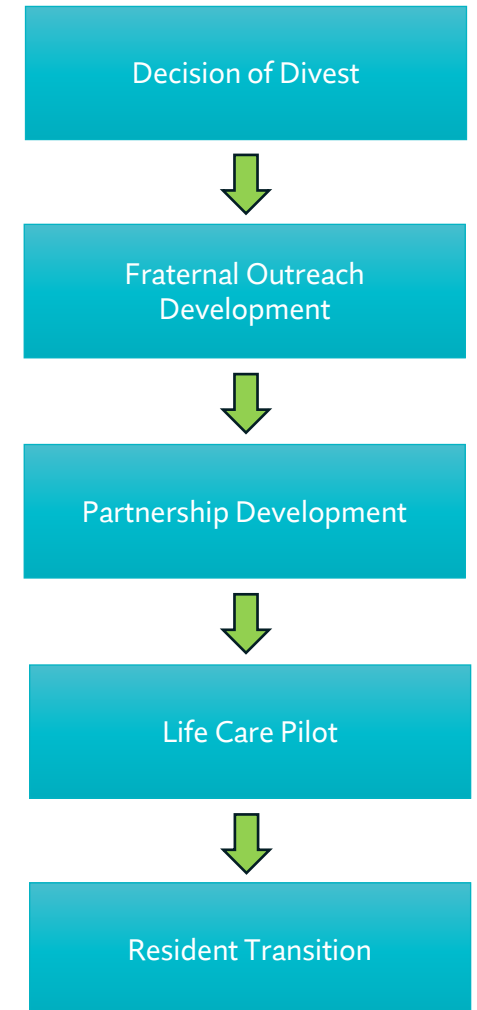
PHASE 1: *(in progress)*

- Already in progress with our Fraternal Outreach Program.
- Continue to expand program across the state with diversified services & partners.

PHASE 2: *(estimated 3-5 years)*

- Developer partnerships with high quality, multi-regional ALF/SNF across the state.
- Begin pilot program with Life Care placement in selected facilities.
- Develop and execute transition plan for Life Care residents from MHF facility

DIVESTITURE PROCESS



BOARD OF TRUSTEES RECOMMENDATION

Request for Corporate Board Approval

After a **considerable** amount of time, effort, data gathering, vetting, due-diligence, varying initial thoughts & opinions, angst, off ramps, and most importantly, deep reflection centered on altruism and Masonic obligations . . . the Masonic Home Board of Trustees recommends:

**Maintaining Status Quo while we: implement Medicaid funding
and initiate our Outreach program; this is followed by
Refurbishment while continuing to grow Outreach.**

Divestiture is linked to market value and favorable market timing

- If the value of the property had come in significantly higher, the option to sell soon would have made for a much more difficult decision. Conversely, the cost of refurbishment came in significantly LOWER than originally thought. This, coupled with the fact that the Craft has already approved the project, and the desire for an increased quality of life for our beloved residents and . . . by doing so, will turn the ALF into a profit center equals . . . refurbishment.
- Allows the transition of lifecare residents to a Foundation model over time without disruption in their lives.
- Improves the market value of the ACLF and allows time to consider future options

THANK
YOU

APPENDIX



**The Most Worshipful Grand Lodge of
Free & Accepted Masons of Florida**

POSSIBLE OPTIONS

