

1. BET Nathaniel Witherell Strategic Planning Comm. Meeting Agenda

Documents:

[BET_TNW_STRATEGIC_PLANNING_COMM_MTG_AGENDA_07-10-19.PDF](#)

2. SUB TO APP BET Nathaniel Witherell Strategic Planning Comm. Meeting Minutes

Documents:

[SUB_TO_APP_BET_TNW_STRATEGIC_PLANNING_COMM_MTG_MINUTES_07-10-19.PDF](#)



**TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION**

**Nathaniel Witherell Strategic Planning Committee
Meeting**

**Wednesday, July 10, 2019
Mazza Room
1:00 P.M.**

AGENDA

1. Approval of the BET Nathaniel Witherell Strategic Planning Committee Meeting Minutes June 19, 2019
2. Next Steps:
 - Financial presentation by Cain Bros./KeyCorp
 - Develop process to identify and to establish enterprise value, for Nathaniel Witherell
 - Review the options identified in the December 2017 Nathaniel Witherell Strategic Planning Committee Report
 - Sub-committees' Reports
3. Legal Issues
4. Future Committee Meeting Schedule:
 - August 19, 2019 - 2:00 PM
 - September 5, 2019 - 2:00 PM
 - September 24, 2019 - 2:00 P.M.
 - October 17, 2019 - 2:00 PM
 - November 7, 2019 - 2:00 PM
 - December 4, 2019 - 2:00 PM
5. Adjournment

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
NATHANIEL WITHERELL STRATEGIC PLANNING COMMITTEE

Wednesday, July 10, 2019
Mazza Room

Committee: Arthur D. Norton, Chairman; William Drake, Andreas Duus, Elizabeth K. Krumeich, Jeffrey Ramer, Nancy Weissler

Staff: Peter Mynarski, Comptroller

RTM: Lucia Jansen, D-7, BOC; Danyal Ozizmir, D- 5, Finance, LCC

The meeting was called to order at 1:05 P.M.

1. Approval of the BET Nathaniel Witherell Strategic Planning Committee Meeting Minutes June 19, 2019

Approval of the June 19, 2019 Minutes is postponed until the Committee's next meeting on Thursday, September 5 at 2:00 PM in the Mazza Room. Scriveners errors appeared in the posted May 22, 2019 Meeting Minutes and they were noted for adjustment.

2. Next Steps:

- **Financial presentation by Cain Bros./KeyCorp.**

To address the options in the Nathaniel Witherell Strategic Planning, and as part of the discovery process, Chairman Norton introduced Scott James (a Greenwich resident) and David Levine, principles of Cain Bros./Key Corporation. The corporation is an Investment Bank whose focus is Capital Markets, Mergers & Acquisitions and they serve profit/non-profit sectors of the healthcare home industry.

The Committee and guests discussed the credibility of projections contained in the PKF O'Connor Davis and HDG Reports. The guests confirmed that although TNW's revenue, payer-mix, value of referral sources and reputation were good, a change of operator, ownership might be needed to reverse the financial loss-trend.

- **Develop process to identify and to establish enterprise value, for TNW**

Cain Brothers offered examples of multi-site for-profit and non-profit corporate aggregation of healthcare facilities, and continuing care retirement communities (CCRC) as potential trend-models to spreading overhead costs. They provided observations and described opportunities in the industry based on their work with nonprofit, municipal and senior living communities, and they explained that a consulting relationship is typically structured in two phases. Phase #1: RETAINER for a 2 to 6-month market-value research to discover opportunities; and, Phase #2, COMMISSION for structuring and closing a lease/sale transaction.

- **Review the options identified in the December 2017 Nathaniel Witherell Strategic Planning Committee Report**

The Committee agreed that the insights provided by the Cain Bros./Key Bank guests were useful. The Committee discussed how the visitors provided access to additional due diligence as strategic extensions of the PKF O'Connor Davies and HDG consultant reports. They discussed actionable options to facilitate identifying, qualifying and determining the terms to consider in its proposed Action Plans for TNW's future:

- to maintain status quo while increasing effectiveness (Oberlander, Weissler)
- to sell or lease TNW to a 501(c)3 (Krumeich, Duus)
- to sell or lease TNW to a for-profit organization (Ramer, Drake)
- to reduce TNW's size, close the facility or set up a Trust with the proceeds to care for Greenwich residents as suggested by Mr. Duus (Ramer, Drake)

- **Sub-committees' Reports**

The Sub-Committee Reports are postponed until the next meeting to await final information on the property title search, and a discussion with a labor attorney on the possible impact on "labor pricing" if a change of control or ownership of TNW occurred.

The Committee agreed that a summary of its activity since the presentation of its December 2017 Report to the BET in 2017 should be included with the Sub-committee reports.

3. Legal Issues

A clarification of the legal and financial impact of the proposed Social Security(CMS) cyber security "exclusion reporting" of vendor and employee private financial transaction delinquency will be sought for discussion at the next meeting.

4. Schedule of Future Meetings

August 19, 2019 – 2:00 P.M. (Cancelled)
September 5, 2019 – 2:00 P.M.
September 24, 2019 – 2:00 P.M.
October 17, 2019 – 2:00 P.M.
November 7, 2019- – 2:00 P.M.
December 4, 2019 – 2:00 P.M.

5. Adjournment

Mr. Drake made a motion, seconded by Mr. Ramer, to adjourn at 2:55 P.M. The Committee voted 4-0-0. Motion carried.

Catherine Sidor, Recording Secretary

Arthur D. Norton, Chairman

SUBJECT TO APPROVAL