

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

MINUTES – TOUR OF THE OSBORN

Thursday, April 6, 2017

Committee: Elizabeth K. Krumeich, Jill Oberlander, Nancy Weissler

Representatives of The Osborn: Christopher Ferreri, Chief Operating Officer, Robert Davis, Chief Financial Officer, Stephanie Larsen, General Counsel

Members of the BET Nathaniel Witherell Strategic Planning Committee toured The Osborn continuing care retirement community ("The Osborn").

The Osborn provides tiered levels of care on a 56 acre campus located in Rye, New York. The Osborn campus is comprised of: an 84-bed skilled nursing facility; a 13-bed memory care unit; and 3 apartment buildings containing 148 entrance-fee, independent living apartments; 40 entrance-fee independent living garden homes; and 97 enhanced assisted living rental apartments.

The Osborn is a private-pay facility that uses an entry-fee model with a 100% refundable down payment. The entry-fee is supplemented by a monthly service fee. This fee is linked to the services provided, and the reported average monthly fees are \$11,000 for assisted living services and \$17,000 for skilled nursing care. The average age of independent residents when they enter The Osborn is 80 years and the average age of all residents is 88 years. The Osborn has a \$50 Million investment portfolio. The Osborn does not accept Medicaid eligible residents and uses approximately \$2 Million each year out of its operating budget to cover philanthropy for residents who have spent down while living at The Osborn.

The Osborn provides in-patient and out-patient rehabilitation services and has been operating a home care agency in the area for 20 years. Management discussed a number of business challenges, including the co-morbidities of skilled nursing residents and the impact of the changing reimbursement models on Medicare rates. The Osborn has recently applied for a license to provide homecare services in Connecticut and has opened an office in downtown Greenwich.

The Osborn employs roughly 800 individuals, half of which are providing out-patient rehab services. The Osborn's staff is not unionized.



Jill Oberlander, Recording Secretary



Arthur D. Norton, Chairman