

**REPORT ON EXAMINATION**

**OF**

**WOODLAND POND INC.,**

**d/b/a WOODLAND POND AT NEW PALTZ**

**AS OF**

**DECEMBER 31, 2017**

**DATE OF REPORT**

**June 2, 2022**

**EXAMINER**

**HUSSEIN AGOUDA, CFE**

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## Department of Financial Services

**KATHY HOCHUL**  
Governor

**ADRIENNE A. HARRIS**  
Superintendent

June 2, 2022

Honorable Adrienne A Harris  
Superintendent of Financial Services  
Albany, New York 12257

Madam:

Pursuant to the requirements of the New York Insurance Law and the New York Public Health Law and acting in accordance with the instructions contained in Appointment Number 31785, dated June 5, 2018, attached hereto, I have made an examination of Woodland Pond Inc., d/b/a Woodland Pond at New Paltz a not-for-profit continuing care retirement community certified pursuant to the provisions of Article 46 of the New York Public Health Law, as of December 31, 2017, and respectfully submit the following report thereon.

Woodland Pond Inc. was previously known as Health Alliance Senior Living Corp., d/b/a Woodland Pond at New Paltz.

The examination was conducted at the home office of Woodland Pond at New Paltz, located at 100 Woodland Pond Circle, New Paltz, NY.

Wherever the designations “Woodland Pond, Inc.” or the “Community” appear herein, without qualification, they should be understood to indicate Woodland Pond at New Paltz.

Wherever the designation “Health Alliance” appears herein, without qualification, it should be understood to indicate Health Alliance Senior Living Corporation, the de-affiliated ultimate parent of the Community.

Wherever the designation the “Department” appears herein, without qualification, it should be understood to indicate the New York State Department of Financial Services.

## 1. SCOPE OF THE EXAMINATION

The previous examination was conducted as of December 31, 2014. This examination covered the three-year period January 1, 2015 through December 31, 2017. Transactions occurring subsequent to this period were reviewed where deemed appropriate by the examiner.

Representatives of the Department conducted a site survey of the Community's facility on July 09, 2018, pursuant to the requirements of Section 4614(1) of the New York Public Health Law.

The examination utilized, to the extent considered appropriate, work performed by the Community's independent certified public accountants and independent actuary. It should be noted that the balance sheet included herein was reported as of December 31, 2017, on a statutory actuarial basis, pursuant to Insurance Regulation No. 140 (11 NYCRR 350).

A review was also made of the following items:

- Community documents
- Compliance with By-laws
- Occupancy levels
- Financial documents
- Minutes of Board of Directors' meetings

This report on examination is confined to financial statements and comments on those matters which involve departures from laws, regulations or rules, or which are deemed to require explanation or description.

A review was also made to ascertain what actions were taken by the Community with regard to comments and recommendations contained in the prior report on examination. The results of the examiners review are contained in item 5 for this report.

## 2. DESCRIPTION OF THE COMMUNITY

The Community was formed on October 3, 2002 as a continuing care retirement community (“CCRC”), as defined under Article 4601 of the New York Public Health Law. On February 2, 2016, the Community received a Certificate of Authority issued by the New York State Department of Health, approved by the Continuing Care Retirement Council, effective October 26, 2007, and commenced operations on September 25, 2009. Woodland Pond Inc. is a New York State not-for-profit organization and is tax exempt pursuant to the provisions of Section 501(c)(3) of the Internal Revenue Code.

Prior to March 24, 2016, Woodland Pond Inc., was known as Health Alliance Senior Living Corp., d/b/a Woodland Pond at New Paltz. HealthAlliance Inc. was the active parent and co-operator of Health Alliance Senior Living Corp., d/b/a Woodland Pond at New Paltz.

On March 24, 2016, the New York Attorney General’s office approved Health Alliance Senior Living Corp., d/b/a Woodland Pond at New Paltz de-affiliation filing with its parent company Health Alliance Inc. and the Community was officially re-named Woodland Pond, Inc.

The Community consists of two hundred and one (201) independent living units, including one hundred and seventy-seven (177) apartments and twenty-four (24) cottages. Additionally, there are sixty (60) enriched housing units, including twenty (20) units dedicated to people with cognitive disability, and forty (40) skilled nursing beds. The Community also contains a community center, which includes dining rooms, a library, lounges, lobbies, and other public gathering spaces, as well as administrative offices.

Woodland Pond, Inc. provides residents with a continuum of services, including independent living enriched housing and skilled nursing home care. As a condition precedent to providing these services, the Community enters into a continuing care contract with each prospective resident that sets forth the responsibilities of both parties. For the right to occupy a unit, use the living accommodations, and utilize the services of the Community, each resident is required to pay an entrance fee and a monthly service fee based on the size, type, and number of occupants in the unit.

A. Corporate Governance

Pursuant to the Community's charter and by-laws, management of the Community is vested in a board of directors consisting of not less than nine (9), nor more than eighteen (18) directors. As of the examination date, the board of directors was comprised of thirteen (13) members.

As of December 31, 2017, the directors of the Community and their principal business affiliations were as follows:

<u>Name and Residence</u>	<u>Principal Affiliation</u>
Richard Barry, PhD* New Paltz, NY	Retired
Anna M. Brett Kingston, NY	Retired
Christopher Drouin Kerhonkson, NY	Investment Advisor, Beyond Wealth Management Group
Dr. Laurel M. Garrick Duhaney New Paltz, NY	Dean-Graduate School, State University of New York, New Paltz

<b><u>Name and Residence</u></b>	<b><u>Principal Affiliation</u></b>
Alan Dunefsky Port Ewen, NY	Special Projects Assistant, State University of New York, New Paltz
Beverly Finnegan Kingston, NY	Retired
Floyd Lattin Accord, NY	Co-Founder, The Praedium Group
Nadine Lemmon, PhD Kingston, NY	Associate Director for Community Relations, Wallkill Valley Land Trust
Michael Rosenberg, PhD Kingston, NY	Acting President & Chief Executive Officer, Health Alliance Hospital – Broadway Campus
Elaine Rylance Port Ewen, NY	Retired
Marc Schain New Paltz, NY	President, Schain & Company
Raymond Smith* New Paltz, NY	Retired

\* Resident Member as required by the Community's by-laws.

The Community's board met at least once each quarter during the examination period, in compliance with its by-laws.

A review of the attendance records of the board of directors' meetings held during the period under examination revealed that the meetings were generally well attended, with all members attending at least one half of the meetings they were eligible to attend.

The principal officers of the Community at December 31, 2017 were as follows:

<b><u>Officers</u></b>	<b><u>Title</u></b>
Michelle Gramoglia	Chief Executive Officer
Christi Battistoni	Director of Finance
John Klassen	Treasurer



B. Residence and Care Agreement Options

The Community offers two Continuing Care Plan contracts types, the Traditional Refundable, and the 90% Refundable. Residents have the option of adding the Lifecare Plan to either Continuing Care Plan.

The Continuing Care Plans require a one-time payment of an Entrance Fee and a recurring Monthly Service Fee. Under the Continuing Care Plans, the resident is entitled to receive 60 cumulative lifetime days of temporary or permanent skilled nursing care and 30 cumulative lifetime days of temporary or permanent enriched housing care with no increase in their monthly service fee because of their need for care.

The Lifecare Plan requires a one-time payment of the entrance fee plus a one-time payment of a Lifecare fee and a recurring monthly service fee. Residents who choose the Lifecare Plan will receive lifetime skilled nursing and enriched housing care with no increase in their monthly service fee because of their need for care.

The Traditional Continuing Care Plans and the Lifecare Plan are refundable for the first 4 years. If an agreement is terminated or upon death within the first 4 years of the contract, a refund of the Lifecare fee or Traditional Continuing Care fee less a four percent (4%) administrative fee and a two percent (2%) fee of each month or fraction thereof since the resident's residency date, shall be made to the resident or his/her estate.

Under the 90% Continued Care Plan and the Lifecare Plan, the fee paid by a resident includes a 90% refundable portion and a 10% non-refundable portion. The 10% non-refundable portion is recorded as deferred revenue from advanced fees and is amortized to income using the

straight-line method over the estimated remaining life of the resident. The 90% refundable portion is recorded as refundable fees. If an agreement is terminated or upon death, the full 90% entrance fee paid is refunded to the resident or his/her estate.

Section 10.3 of the Resident and Care Agreement, the resident rescission of the 90% refundable care agreement after 90 days states:

*“The refundable portion of the Continuing Care Entrance Fee - 90% Refundable Plan shall be determined by first comparing: (a) the Entrance Fee paid less a four percent (4%) administrative fee and a two percent (2%) fee for each month or fraction thereof since Resident's Residency Date through date of termination of this Agreement; and (b) ninety percent (90%) of the full Entrance Fee paid. The greater of the amounts determined in (a) and (b) shall then be reduced by the following to arrive at the refundable portion of the Entrance Fee: (c) any costs incurred by Provider at the request of Resident that were set forth in writing in an Addendum to this Agreement pursuant to Section 2.1.3 herein; (d) any costs incurred to repair the Living Accommodation for damage caused by Resident; and (e) any unpaid Monthly Service Fees, health care costs and other charges set forth on the monthly statement of charges.”*

Part (a) of Section 10.3 of the Resident and Care Agreement does not appear to be in agreement with the spirit of the 90% refundable contract language of full refund of the 90% deposit.

It is recommended that the Community amend Section 10.3 of the Residence and Care Agreement to conform with the full refund of the 90% entrance fees language.

Subsequent to the examination date the Resident and Care Agreement was revised and approved by the Department.

A resident who at a later time selects coverage under the Lifecare Plan, will be subjected to the following: 1) a new medical evaluation, and 2) Lifecare fee amount applicable at time of election is paid in full.

In exchange for an entrance fee and monthly maintenance charges, the Community provides lifetime residence and varying benefits for nursing care. The amount of the entrance fee and monthly maintenance charges are dependent upon the contract selected and the size of the residence being occupied.

#### Entrance Fee Deposit

Each prospective resident is required to pay a deposit equal to 10% of the Entrance Fee. The balance of the Entrance Fee is due on the date of residency, but in no event later than 60 days following the date upon which the resident's living accommodation is available for occupancy. If the resident fails to take residency within 30 days of the date the living accommodation is ready for occupancy, or within any extension period approved at the sole discretion of the Community, the Community may cancel the agreement and within 30 days thereafter, refund the resident's entrance fee deposit without interest.

#### Monthly Fee Requirement

After the contract is endorsed and the entrance fee is paid, the resident is subject to a monthly maintenance fee that is prorated for any partial month that the resident begins or ends occupancy. The Community is required to give 60 days written notice before increasing the amount of the monthly fee, except for changes required by state and federal assistance programs and regulatory authorities. Any increase is either to be approved by the Department or arrived at by using a methodology that was previously approved by the Department.

C. Disclosure Statement and Residency and Lifecare Agreements

Section 901.8(b)(5)(i)(j) of the Administrative Rules and Regulations of the New York State Department of Health (10 NYCRR Part 901) states in part:

“(b) The operator shall file an annual statement with the Commissioner of Health and Superintendent of Insurance within four months following the close of the operators’ fiscal year.

(5) the annual statement shall show the condition of the community as of the last day of the preceding fiscal year and shall include, at a minimum, the following information in a format prescribed by the Council...

(i) a change in status of any of the following information submitted with the original application pursuant to paragraphs (3-9) and (11-14) of subdivision (c) of section 900.3 of Part 900:

(j) the initial disclosure statement;”

The examiner’s review of the Community’s current Disclosure Statement reveals under the “Introduction” the following:

“Woodland Pond at New Paltz is a Continuing Care Retirement Community (“Community”) available to individuals age 62 or older and is owned and operated by Health Alliance Senior Living Corp. (“Provider”), a local not-for-profit organization, which has received an exemption from federal income taxation under Section 501 (c)(3) of the Internal Revenue Code, Health Alliance Senior Living Corp, is an affiliate of The Kingston Hospital. Health Alliance Senior Living Corp. has entered into a corporate services agreement with Health Alliance, Inc., that will provide for such corporate services as oversight of all personnel issues, development of consolidated financial statements, coordination of policies and procedures and some group purchasing arrangements for the Community. Health Alliance Senior Living Corp. selected Health Alliance, Inc., for this role after considering its experience in a range of supportive and administrative services, including but not limited to financial analysis, cost controls and personnel administration. A copy of the agreement is available to prospective residents upon request.”

It should be noted that the Community de-affiliated from its parent, Health Alliance Senior Living Corp. which was approved by the New York Attorney General’s Office effective March 24, 2016. The Community was officially renamed Woodland Pond, Inc., however it did not update

its disclosure statement in violation of Section 901.8(b)(5)(i)(j) of the Administrative Rules and Regulations of the New York State Department of Health.

It is recommended that the Community update any changes in status in its disclosure statement annually and submit the updated disclosure statement with its annual financial statements to the Department and DOH as required by Section 901.8(b)(5)(i)(j) of the Administrative Rules and Regulations of the New York State Department of Health.

Subsequent to the examination date the Community updated its disclosure statement which was approved by the Department on December 21, 2018.

The examiner's further review of the Community's current residency agreements revealed that the Community had not updated its Residency and Lifecare agreements to reflect the change in its status.

It is recommended that the Community update its residency agreements to reflect the change in its status and submit the updated Residency and Lifecare agreements to the Department and DOH as required by Section 901.8(b)(5)(b) of the Administrative Rules and Regulations of the New York State Department of Health.

Subsequent to the examination date the Community updated the Residency and Lifecare agreements which were approved by the Department on December 21, 2018.

D. Occupancy Levels

As of year-ending December 31, 2017, the Community maintained 195 occupied independent living units, 56 occupied enriched housing units and 35 occupied skilled nursing beds. The overall occupancy level at the year ending December 31, 2017, was 92.7%, which exceeded the required occupancy rate covenant of 92%.

The following reflects the occupancy rates at each year-end during the examination period and the subsequent year for each of the facilities within the Community:

	<u>2015</u>	<u>2016</u>	<u>2017</u>
Independent living units	94%	98.5%	97%
Enriched Housing/ Adult Care	84%	85%	93%
Skilled Nursing facility	90%	100%	88%

E. Disaster Recovery/Business Continuity Plans

As of December 31, 2017, the Community maintained a disaster recovery plan which provided for the essential maintenance of services to the Community's residents in the event of a disaster. Based upon the walkthrough provided, the Community appeared to adhere to its disaster recovery plan's required maintenance and the plan was well documented.

### 3. FINANCIAL STATEMENTS

The following statements show the assets, liabilities, and actuarial surplus as of December 31, 2017, as contained in the Community's 2017 filed annual statement, presented on a statutory actuarial basis pursuant to Insurance Regulation No. 140 (11 NYCRR 350), a condensed summary of operations, and a reconciliation of the actuarial surplus account for the years under review.

#### Independent Accountants

The firm of CliftonLarsonAllen, LLP, ("CLA") was retained by the Community to audit the Community's combined financial statements of financial position for calendar years 2016 and 2017, and the related consolidated statements of operations and cash flows for such years.

It was noted that prior to 2016, the year of de-affiliation from its parent organization, the firm of Fust Charles Chambers LLP ("FCC") was retained by the Community to audit the Community's financial statements of financial position and the related statements of operations and cash flows for the years then ended.

CLA concluded that the consolidated financial statements present fairly, in all material respects, the financial position of the Community at the respective audit dates. Balances reported in these audited financial statements were reconciled to the corresponding years' annual statements with no discrepancies noted.

A. Balance Sheet\*Assets

Cash and investments	\$ 11,503,589
Accounts receivable	661,698
Property plant and equipment	103,093,390
Deferred finance costs	3,907,241
Deferred marketing costs	1,175,024
Aggregate write ins for assets	<u>(2,681,962)</u>
Total assets	\$ <u>117,658,980</u>

Liabilities

Loans payable	\$ 77,838,240
Actuarial reserve liabilities	<u>57,857,690</u>
Total liabilities	\$ 135,695,930
Net actuarial surplus	<u>(18,036,950)</u>
Total liabilities and net actuarial surplus	\$ <u>117,658,980</u>

Note: It should be noted that the net asset values herein are reported on a statutory actuarial basis. As such, the values differ from the certified financial statements prepared by the Community's certified public accountants using generally accepted accounting principles (GAAP basis).



B. Statement of Revenue and Expenses and Change in Actuarial Surplus

The statement of revenue and expenses is presented on a GAAP basis, as modified pursuant to Insurance Regulation No. 140 (11 NYCRR 350), for the period of operation January 1, 2015 through December 31, 2017, as follows:

Revenues

Monthly maintenance fees	\$ 26,816,622	
Other revenue from residents	738,102	
Earned entrance fees (net of refunds)	8,294,688	
Patient revenues from nonresidents	18,724,315	
Interest and dividend income	0	
Aggregate write-ins for other		
Operating revenue	0	
Non-operating revenue	<u>(245,848)</u>	
Total revenues		\$ 54,327,879

Expenses

Interest expense	\$14,410,667	
Facility and dining expenses	15,167,224	
Health expenses	13,419,478	
Administration expenses	12,516,728	
Depreciation and amortization charges	12,655,836	
Change in provision for uncollectable accounts	443,341	
Real estate taxes and PILOT	1,695,000	
NYS health facilities assessment	63,246	
Aggregate write-ins	<u>705,293</u>	
Total expenses		\$ <u>71,076,813</u>
Net (loss) before income taxes		\$ <u>(16,748,934)</u>

Change in Actuarial Surplus

Actuarial surplus decreased \$15,991,813 during the three-year actuarial examination period January 1, 2015 through December 31, 2017, detailed as follows:

Actuarial surplus, per report on examination, as of December 31, 2014					\$(2,045,137)
		<u>Gains in</u>	<u>Losses in</u>		
		<u>Surplus</u>	<u>Surplus</u>		
Net Loss			\$ 16,748,934		
Net realized and unrealized losses			88,442		
Aggregate write-ins	8,101,800				
Statutory adjustment		<u>                    </u>	<u>7,256,237</u>		
Net decrease in surplus					<u>(15,991,813)</u>
Actuarial surplus per report on examination, as of December 31, 2017					<u>\$(18,036,950)</u>

It should be noted that the Community's actuarial study used for this examination was prepared on October 22, 2018, for valuation date December 31, 2017. The Community's actuarial surplus continued to be negative. As a result of a negative surplus, the Community, submitted a revised actuarial study and is operating under a plan of correction approved by the Department.

It is recommended that the Community continue to strive to achieve a positive actuarial surplus within the required regulatory time frame.

A similar recommendation was issued in the last examination.

C. Long-Term Debt.

As per the Community's 2017 CPA report, on December 1, 2017 the Community restructured its long-term debt and entered into a Master Trust Indenture with UMB Bank, NA (Master Trustee). Under the Master Trust Indenture, the Community issued \$77,800,000 of Tax-exempt revenue refunding bonds (2017 bonds) through the Ulster County Capital Resource Corporation. The proceeds of the bonds, together with other available funds, were used by the Community to refinance its already existing Series 2007 A bonds, the 2014 Series A and B Bonds, and also to pay a portion of the cost incidental to the issuance of the Series 2017 Bonds, and any reserve funds as were necessary to secure the 2017 Bonds. The bonds are secured by the real property of the Community.

On December 29, 2017, the Series 2014 A and B Bonds were refunded with the proceeds from the 2017 Bonds. The Community paid the redemption premium of \$654,529 above the face value of the Series 2014 A and B Bonds to redeem before the maturity date.

The 2017 Bonds were issued at a discount of \$707,018 at the time of issuance, and the bond discount of \$707,018 will be amortized over the scheduled maturity of the bonds.

As mandated in the Master Trust Indenture, the Community is required to meet certain financial and nonfinancial covenants, which includes the annual calculation of a Debt Service Coverage Ratio and the number of Days of Cash on Hand (semi-annual calculation) for each fiscal year, commencing with the fiscal year ending December 31, 2017. In addition, the Community is encouraged and has agreed to actively evaluate opportunity for a strategic partnership.

Due to the significance of the refinancing and the requirement imposed by the Master Trust Indenture Agreement, it is recommended that the Community show how it is in compliance with its Master Trust Indenture agreement by submitting to the Department annually and semi-annually reports of its Debt Service Coverage Ratio and the number of Days of Cash on Hand.

D. Loan Agreement with HealthAlliance, Inc.

As part of the de-affiliation agreement between the Community and its former parent, HealthAlliance, Inc., the Community agreed to pay to HealthAlliance, Inc., the amended loan principal balance sum of \$1,600,000 in six annual installments on September 15 of each year, beginning in year 2019 through 2024. Additional payments under the amended loan agreement payment called for the Community to remit to HealthAlliance, Inc., certain percentages of the proceeds from New York State Nursing Home Universal Settlement to be received by the Community prior to December 31, 2020.

#### 4. SUBSEQUENT EVENTS

On October 22, 2018, the Community submitted to the Department a new actuarial study for the valuation date of December 31, 2017, showing that the Community will achieve positive actuarial surplus by the year 2025 instead of satisfactory actuarial balance by the deadline of 2024. The actuarial study submitted is being reviewed for approval. Additionally, the Community is in the process of doing a complete repricing of their fees, with an introduction of the 50% refundable contract, and a substantial fee increase of the 90% refundable contract.

On December 21, 2018, the Department approved the Actuarial Study with a valuation date of December 31, 2017, and a report date of October 22, 2018.

The new 50% refundable contract is also approved with associated Disclosure Statement.

5. **COMPLIANCE WITH PRIOR REPORT ON EXAMINATION**

**ITEM NO**

**PAGE NO.**

Conflict of Interest Policy

- |    |   |   |
|----|---|---|
| 1. | The Department recommends that conflict of interest statements filed with the corporate secretary be fully completed and signed by each board member annually. It is noted that this recommendation was also in the prior report on examination | 8 |
|----|---|---|

*The Company has complied with this recommendation.*

Initial Disclosure Statements

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|----|--|----|
| 2. | The Department recommends that a copy of the most recent audited financial statements, which includes the balance sheet and income statements for the last two fiscal years, be included in the Community's disclosure statement, as required by Section 4606(10) of the New York Public Health Law. | 10 |
|----|--|----|

*The Company has complied with this recommendation.*

Contract with Information Technology Vendor

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|----|--|----|
| 3. | The Department recommends that the Community maintain current signed agreement with all of its contractors. Current copies of the contracts should be maintained on file by the Community. | 12 |
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*The Company has complied with this recommendation.*

Financial Statements

- |    |  |    |
|----|--|----|
| 4. | The Department recommends that the Community continue to strive to achieve a positive actuarial surplus within the required regulatory time frame. | 15 |
|----|--|----|

*The Company has not complied with this recommendation. A similar comment is contained in this report on examination.*

## 6. SUMMARY OF COMMENTS AND RECOMMENDATIONS

<u>ITEM NO</u>	<u>PAGE NO.</u>
<p>A. <u>Residence and Care Agreement Options</u></p> <p>It is recommended that the Community amend Section 10.3 of the Residence and Care Agreement to conform with the full refund of the 90% entrance fees language.</p> <p>Subsequent to the examination date the Community updated the Residency and Lifecare agreements which were approved by the Department on December 21, 2018</p>	<p>8</p>
<p>B. <u>Disclosure Statements and Residency and Lifecare Agreements</u></p> <p>i. It is recommended that the Community update any changes in status in its disclosure statement annually and submit the updated disclosure statement with its annual financial statements to the Department and DOH as required by Section 901.8(b)(5)(i)(j) of the Administrative Rules and Regulations of the New York State Department of Health.</p> <p>Subsequent to the examination date the Community updated the Residency and Lifecare agreements which were approved by the Department on December 21, 2018</p> <p>ii. It is recommended that the Community update its residency agreements to reflect the change in its status and submit the updated Residency and Lifecare agreements to the Department and DOH as required by Section 901.8(b)(5)(b) of the Administrative Rules and Regulations of the New York State Department of Health.</p> <p>Subsequent to the examination date the Community updated the Residency and Lifecare agreements which were approved by the Department on December 21, 2018</p>	<p>11</p> <p>11</p>
<p>C. <u>Actuarial Surplus</u></p> <p>It is recommended that the Community continue to strive to achieve a positive actuarial surplus within the required regulatory time frame.</p> <p>A similar recommendation was issued in the last examination.</p>	<p>16</p>

**ITEM NO****PAGE NO.**D. Long-Term Debt

Due to the significance of the refinancing and the requirement imposed by the Master Trust Indenture Agreement, it is recommended that the Community show how it is in compliance with its Master Trust Indenture agreement by submitting to the Department annually and semi-annually reports of its Debt Service Coverage Ratio and the number of Days of Cash on Hand.

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Respectfully submitted,

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Hussein Agouda, CFE  
Financial Services Examiner

STATE OF NEW YORK    )  
                                  ) SS.  
                                  )  
COUNTY OF NEW YORK )

HUSSEIN AGOUDA, being duly sworn, deposes and says that the foregoing report submitted by him is true to the best of his knowledge and belief.

\_\_\_\_\_  
Hussein Agouda



NEW YORK STATE

DEPARTMENT OF FINANCIAL SERVICES

I, MARIA T. VULLO, Superintendent of Financial Services of the State of New York, pursuant to the provisions of the Financial Services Law and the Insurance Law, do hereby appoint:

**Hussein Agouda**

as a proper person to examine the affairs of

**Woodland Pond Inc. dba Woodland Pond at New Paltz**

and to make a report on organization to me in writing of the condition of said

**CCRC**

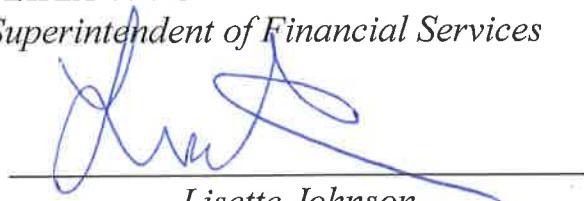
with such other information as he shall deem requisite.

In Witness Whereof, I have hereunto subscribed my name  
and affixed the official Seal of the Department  
at the City of New York

this 5th day of June, 2018

MARIA T. VULLO  
Superintendent of Financial Services

By:



Lisette Johnson  
Bureau Chief  
Health Bureau

