



Speaker Biographies

LATE WINTER CONFERENCE

on Financing Methods & Operating Strategies
for the Senior Living Industry
Omni La Costa Resort | Carlsbad, CA
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Sims 2015 Conference Speakers

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Sims 2015 Conference Speaker Biographies

Joel Anderson

Joel Anderson was most recently Vice President for Lee Healthcare Resources, the sponsor entity and management company for Cypress Cove at HealthPark Florida, Inc., a premier 471-unit Continuing Care Retirement Community (CCRC) located in Fort Myers, FL. In that position, he was responsible for the financial oversight of all companies and the management of Cypress Cove.

He first began his career in 1995 as a licensed healthcare administrator. Since then, Mr. Anderson has successfully performed roles within for-profit and non-profit organizations as Chief Operating Officer, Director of Financial Services and Strategic Operations, Area Director of Operations and Executive Director.

Mr. Anderson possesses a Bachelor of Business Administration & Health Care Administration degree from Eastern Kentucky University and Master of Arts degree in Management of Aging Services from the Erickson School of Aging at UMBC in Baltimore, Maryland. He presently serves the aging services industry as a Board of Trustee with the State association, LeadingAge Florida, and appointee in 2013 to the state's Continuing Care Advisory Council by Florida Governor Rick Scott.

Denise Aver-Phillips, Vice President of Community Outreach, C. C. Young

Denise Aver-Phillips is the Vice President of Community Outreach for C. C. Young, a premiere retirement community on the North shores of White Rock Lake in Dallas. She joined the C. C. Young team in February of 2009 as the Director of The Point, Center for Arts and Education. She has worked through and with others to offer hundreds of events and classes each month for people age 55 and over. The Point is now the monthly meeting home to over sixteen different groups, art clubs, and organizations from around the Dallas area. Miss Aver-Phillips was promoted to Vice President of Community Outreach in December, 2014. Her areas of responsibility now include The Point, Communications & Public Relations, Life Enrichment, Volunteers, Pastoral Care, and Resident Transportation.

She launched C. C. Young's *Body, Mind & Spirit* Lecture Series benefiting The Point, Center for Arts and Education in the fall of 2009. The complimentary community lecture focuses on issues impacting all Texans of every age.

Ms. Aver-Phillips received her B.A. in Radio, TV & Film from Bowling Green State University. She is a member of LeadingAge Texas and is on LeadingAge Texas' Leadership Conference Planning Committee. She is a Board Member of the Educational Institute on Aging, LeadingAge Texas' subsidiary foundation. Ms. Aver-Phillips served as the Treasurer of the Greater East Dallas Chamber of Commerce in 2012 and 2013. In 2013 and 2014, she served as Secretary. In 2015, she was elected for a three-year term as a Board Member.

Steven J. Backus, Client Advisor – Health Care, Cleary Gull

As a registered investment professional, Mr. Backus has over 12 years of experience in the investment industry and has spent the last 9 years working with not-for-profit organizations. He received a B.A. in Consumer Science with a concentration in Personal Finance from the University of Wisconsin-Madison.

Mr. Backus is recipient of the 2014 President's Award for the Wisconsin Healthcare Financial Management Association (HFMA) for which he serves as membership chair. He is also a member of LeadingAge and LeadingAge Wisconsin.

Mr. Backus focuses on assisting not-for-profit senior living and health care organizations with their investment needs. He provides important client and portfolio management services to help ensure the highest level of client satisfaction. His involvement carries through all aspects of the investment program and includes investment policy development, asset allocation, investment manager oversight and risk management. He also assists the team with portfolio transitioning, custodian reviews, investment strategy deployment, performance and ad hoc reporting and interaction with the firm's investment research professionals

James Bodine, Executive Vice President, HJ Sims

Specializing in senior living and healthcare finance, Jim Bodine brings more than 25 years of investment banking experience to the HJ Sims senior living finance team. He has a wealth of expertise in providing financing and advisory services for the acquisition, development, expansion, refinancing/recapitalization and corporate affiliation of senior living and healthcare services providers.

During the course of his career, Mr. Bodine has completed over 100 transactions totaling more than \$2.5 billion in tax-exempt and taxable debt financing under a range of structures and credit profiles. He has managed private and public equity financing, as well as mergers and acquisitions advisory assignments for not-for-profit and for-profit providers.

Prior to joining HJ Sims in 2014, Mr. Bodine spent eight years at BB&T Capital Markets, eight years at Janney Montgomery Scott and 11 years at Wheat First Butcher, as a Managing Director at each firm.

He serves on the Board of Directors and Fiscal Oversight Committee of The Philadelphia Protestant Home, a not-for-profit senior living provider based in Philadelphia. He also serves on the Investment Committee of Elwyn, a not-for-profit provider of services to individuals with developmental, physical and emotional disabilities based in Media, PA. Mr. Bodine was the Co-Founding Chairman and remains an active committee member of Run to Remember, a running team conducting fundraising and other activities in support of the Alzheimer's Association Delaware Valley Chapter.

Mr. Bodine received his B.S. in Economics and M.B.A. from The Wharton School at the University of Pennsylvania.

Richard Boyson, President, Senior Independence

Richard Boyson, Jr. is President of Senior Independence in Columbus, Ohio. He has worked in the post acute environment for over 20 years in the CCRC, Skilled Nursing, Therapy and Home and Community Based Services areas.

Mr. Boyson earned his Bachelors degree in accounting from Kent State University and has been a CPA in the State of Ohio for nearly 20 years. Mr. Boyson worked for Deloitte & Touche, LLP in Cleveland, Ohio, The Eliza Jennings Senior Care Network in Lakewood, Ohio, Laurel Lake Retirement Community in Hudson, Ohio, Health Pro Rehabilitation in Middleburg Heights, Ohio.

Brian W. Carnaghi, Senior Vice President of Finance and Business Development/CFO Presbyterian Villages of Michigan

Mr. Carnaghi has over 35 years in the healthcare, long-term care, and senior housing and service fields, including national consulting, regional healthcare system CFO, state-wide fraternal organization CFO, multi-facility senior services CEO, and currently as Senior Vice President/CFO of Presbyterian Villages of Michigan, a multi-facility state-wide senior housing and service provider.

He has served on task forces, committees, and boards of national, regional, and local non-profit, healthcare, aging service, and community development organizations, including the Continuing Care Accreditation Commission/CARF, LeadingAge Michigan, Western Michigan Alzheimer's Association, Hospice of Western Michigan, Healthcare Financial Management Association, and Jefferson East, Inc. and a graduate of Leadership Holland.

He is a graduate of Western Michigan University's Bachelor in Business Administration and Masters in Public Administration programs.

Andrea Cohen, Co-Founder and CEO, HouseWorks

HouseWorks co-founder and CEO **Andrea Cohen** is a social entrepreneur dedicated to transforming the way that care is delivered to seniors at home. In Boston over the last decade, Ms. Cohen and her team built the largest single site private home care company in the country. Committed to a fundamental reimagining of what it means to age, HouseWorks has created a service experience that aging boomers want for their parents and for themselves.

Ms. Cohen engages staff in every aspect of innovation, including support of the launch of Beacon Hill Village, the launch of HouseWorks' *Dementia Redirected* initiative, participation in the Boston College Social Innovation Collaborative, and the creation of the first-in-the country Schwartz Center Rounds for the home care industry.

Ms. Cohen serves as an adjunct professor at Boston College School of Social Work teaching *Social Innovation*. She is the immediate past chair of the Board of the Caregiver Action Network (formerly known as National Family Caregivers Association) and sits on The Commonwealth Institute Board, the Boston Medical Center Exceptional Care Without Exception Trust, the Leadership Council of the Schwartz Center, and the Boston College Hartford Center of Excellence in Geriatric Social Work Advisory Committee. She was selected as an at-large delegate to the 2005 White House Conference on Aging,

where she helped influence national policies that will impact all seniors and family caregivers in the years ahead.

She completed her BA at Ithaca College in upstate New York and received her MSW from Boston College.

Leslie (Lili) Dwight, CIO of Connected Living; President and Founder of Gerontological Solutions (GSI)

Leslie (Lili) Dwight, CIO of Connected Living, President and Founder of Gerontological Solutions (GSI), as well as a founder of the LeadingAge HackFest, has focused for the past twenty-plus years on hardware and software product development in the field of aging. She has developed hardware, software, and Internet products designed to enhance operations for service providers through supporting residents' independence and holds patents in these areas. Her work with Connected Living is focused on bringing technology to elders that enhances their lives, engages them in meaningful activities, and provides them with the tools to continue to contribute to our world. Ms. Dwight also works with facilities to develop strategic technology plans for their transition into the technology era.

Formerly the CIO for Masonic Health Systems of Massachusetts, Ms. Dwight was responsible for implementing and managing the gamut of technology systems for home care, hospice, and CCRC needs.

Ms. Dwight is a frequent speaker, nationally and internationally, on the topic of Aging and Technology. In addition, she serves on community boards involved in rural and community aging.

Wesley Finch, Vice Chair, Jewish Federation of South Palm Beach County; Founder and Chairman of The Finch Group

Wesley Finch is the Founder and Chairman of The Finch Group ("TFG"), originally organized in Boston, Massachusetts in 1981 and subsequently relocated to Boca Raton, Florida in 1997. TFG controls a group of associated single-purpose entities, each of which handles an aspect of the development, ownership and/or management of government assisted, market rate multifamily, hospitality or commercial properties. TFG is best known for its innovative financing and operating restructuring and revitalizing of distressed market rate, affordable and government assisted housing.

A few highlights of his previous public experience include being appointed by President Clinton to his Transition Team in 1992-1993, serving as Finance and overall Chairman of Senator John Kerry's 1984, 1990 and 1996 election campaigns and being appointed National Coordinating Chairman of the Democratic Senatorial Campaign Committee, a legal extension of the U.S. Senate, in 1987-88.

In his capacity as Vice Chair of The Jewish Federation of South Palm Beach County, Florida and President of the Federation's Facilities Corporation and Sinai Residences, Mr. Finch:

- Has represented the Federation in restructuring the debt and equity on the Gould House, a 100 unit Section 202, 100% Low Income Housing resource that has netted the Federation \$1.1M
- Is the lead lay person in developing Sinai Residences, a \$250 million luxury Continuing Care Retirement Community (CCRC) which will occupy 21 acres on the Federation campus. Sinai

Residences will feature 237 luxury independent living units, 48 assisted-living units, 60 skilled-nursing units and 24 memory-care units. The Sinai Residences project has netted the Federation more than \$7 million to date and is expected to provide an additional \$10 million in the next eight years.

Mr. Finch is a graduate of The Bernard M. Baruch College of the City University of New York where he is currently a guest lecturer and is a CPA.

Robert Gall, Senior Vice President, HJ Sims

Specializing in the development, acquisition, refinancing, restructuring, disposition and repositioning of continuing care retirement communities, independent living, assisted living, memory care, and skilled nursing facilities for both not-for-profit and for-profit organizations, Robert Gall leads the financing efforts for HJ Sims in the Southeast region of the United States. He has completed over 60 senior living and long term care financings totaling more than \$2 billion. More specifically, Mr. Gall has completed 23 senior living and long term care financings in Florida with a par amount over \$800 million.

His experience includes structures such as investment grade rated, non-rated, variable rate debt (bank loans, tax-exempt bank bonds, and credit enhancement), construction loans, draw-down fixed rate bonds, bridge loans, mezzanine/subordinate financing, preferred equity, joint venture partnerships, seed money, lease arrangements, portfolio financing and sale-manage-back transactions. He is responsible for processing and marketing efforts throughout the Southeast and provides support for transactions in the Mid-Atlantic and Midwest United States.

Mr. Gall has served as a featured speaker and panelist on a variety of topics related to senior living finance at state and national conferences including LeadingAge, LeadingAge North Carolina and the National Housing Rehabilitation Association. He is actively involved with numerous state and national senior living organizations and providers and is often sought out for advice on strategic financings issues.

Mr. Gall joined HJ Sims in 2002 and is located in the Orlando, Florida office. He earned his Bachelor of Science degree with concentrations in Finance and Operations & Technology Management from Wallace E. Carroll School of Management at Boston College.

Gerald T. Grant, President & COO, ACTS Retirement-Life-Communities, Inc.

Mr. Grant joined ACTS Retirement-Life Communities, Inc. (ACTS) in 1988 and currently services as President and Chief Operating Officer. ACTS is a not-for-profit owner, operator, developer and manager of 23 CCRC's located throughout 8 southeastern United States. ACTS has assets of over \$1.3 billion with annual revenues of over \$400 million and maintains credit ratings from both Standard & Poor's (BBB+) and Fitch Rating Services (A-).

Mr. Grant has over 30 years of progressive financial and management experience in both for-profit and not-for-profit organizations, including serving as Chief Financial Officer of ACTS for over 18 years. He has been active in various industry associations, currently serving as a member of the LeadingAge COOMO Advisory Group and previously as a member of CARF/CCAC Financial Advisory Panel. In addition, Mr. Grant serves as a member on various Corporate and Foundation Boards. He has a Bachelor's degree in Accounting from Pennsylvania State University and a Master's degree in Finance from LaSalle University.

Jay Hibbard, President, Senior Living, BlueSpire Strategic Marketing

As President of BlueSpire – Senior Living, Jay Hibbard leads the senior living team with more than 21 years experience in the senior living industry and offers clients in-depth understanding of the nuances and methodologies of the sales process and proven marketing strategies.

With a distinguished consulting career, Mr. Hibbard has developed a long list of satisfied clients throughout the United States who continue to take advantage of his expertise. He has served in almost every sales consulting role from providing sales and marketing leadership for dozens of client communities, to managing a nationwide network of marketing consultants. Mr. Hibbard also spent eight years on the provider side in sales management with the ACTS Retirement-Life Communities.

Mr. Hibbard brings in-depth knowledge of advertising, communications, sales training, public relations, sales and marketing management. He also currently serves on the board of directors at Shell Point in Fort Myers, FL

He received a Bachelor of Science in Communications from Liberty University in Lynchburg, Virginia.

Gregory Huntman, AIA, President, Pi Architects

Greg Huntman is the president of Pi Architects, which focuses on the integration of architectural, landscape, and interior spaces designed specifically for elders. He has been involved in medical and senior living projects since his graduation from the University of Texas. His passion for care has led him to the forefront in developing creative and compassionate environments for seniors while supporting and fine tuning efficient operations for owners.

Mr. Huntman is a founding member of Pivot Senior Living Specialists and Texas Culture Change Coalition (TxCCC). He is also a member of Texas Society for the Advancement of Gerontological Environments (SAGE) and a Housing Committee member of Texas Association of Homes and Service for the Aging (TAHSA). He is a frequent presenter and has published a number of studies.

Mr. Huntman received his Bachelor of Architecture from The University of Texas at Austin and Certified Assisted Living Manager from Southwest Texas State University.

Matthew Jespersion, Chief Marketing Officer, Living Well Lodges

Matthew Jespersion is the Chief Marketing Officer for The Lodges, having joined the team in July 2013. Mr. Jespersion has 14 years of marketing and sales experience in the assisted living and memory care industry. In addition to his current role at The Lodges, Mr. Jespersion is partnered with David Smith and Alex Fisher of One-on-One, for the development and distribution of Sherpa CRM for Prospect-Centered Selling.

Mr. Jespersion's prior responsibilities include Partner and Vice-President of Marketing and Sales at Courtyard Senior Living, which owned and managed 630 assisted living and memory care units in Utah, Arizona, and Nevada. Each Courtyard community was recognized and awarded as the premier community in its respective markets and maintained stabilized occupancy between 95%-100%.

Mr. Jespersen has presented for the Sales and Marketing Curriculum at Erickson School Executive MBA Program at the University of Maryland; and, he has been a contributor for the annual Advanced Sales & Marketing Summit for Senior Housing, Assisted Living and Nursing Industries.

Mr. Jespersen lived in Argentina for two years as a missionary for the Church of Jesus Christ, and earned a finance degree from the Marriott School of Management at Brigham Young University.

Dilip V. Jeste, MD, Professor and Senior Associate Dean for Healthy Aging, University of California, San Diego

Dilip V. Jeste, MD is the Associate Dean for Healthy Aging and Senior care, Estelle and Edgar Levi Chair in Aging, Director of the Sam and Rose Stein Institute for Research on Aging, and Distinguished Professor of Psychiatry and Neurosciences, at the University of California, San Diego (UCSD). He is also Director of Education Division for the Clinical and Translational Research Institute at UCSD, funded by the National Institutes of Health, and the John A. Hartford Center of Excellence in Geriatric Psychiatry.

Dr. Jeste obtained his medical education in Poona, and psychiatry training in Bombay, India. In the USA, he completed psychiatry residency at Cornell University, and Neurology residency at George Washington University. He was a research fellow, and later, Chief of the Units on Movement Disorders and Dementias at NIMH before joining UCSD. Dr. Jeste is the Principal Investigator on several research and training grants. He has published 11 books, and over 575 articles in peer-reviewed journals and more than 125 invited book chapters. He is Past President of the American Psychiatric Association (APA), past President of the American Association for Geriatric Psychiatry and the West Coast College of Biological Psychiatry, and Founding President of the International College of Geriatric Psychoneuropharmacology.

Dr. Jeste is a member of the Institute of Medicine of the National Academy of Sciences and was a member of the National Mental Health Advisory Council and the NIH Council of Councils. He is Editor-in-Chief of the American Journal of Geriatric Psychiatry. He was listed in "The Best Doctors in America" and also in the Institute of Scientific Information list of the "world's most cited authors"--comprising less than 0.5% percent of all publishing researchers of the last two decades. Dr. Jeste has received many awards including the A.E. Bennett Neuropsychiatric Research Award from the Society of Biological Psychiatry; MERIT Award from the NIMH; Commendation for Dedicated Service from the American Legion, Veterans Affairs and Rehabilitation Commission; C. Charles Burlingame Award from the Institute of Living, Hartford; the Award for Research in Psychiatry as well as the Jack Weinberg Memorial Award in Geriatric Psychiatry, the George Tarjan Award, and two Distinguished Lecturer Awards from the APA; Life-Time Service Award from the American College of International Physicians; Exemplary Psychiatrist Award from the National Alliance on Mental Illness; Asian Heritage Award for Excellence in Science, Technology, and Research; and Distinguished Investigator Award from the National Alliance for Research in Schizophrenia and Affective Disorders.

David Johnson, CPA - Chief Financial Officer and Treasurer, Casa de las Campanas

David Johnson has been with Casa de las Campanas since 1999. He has held various financial management positions in health care organizations during the last twenty-five years, including as CFO for a hospital, a skilled nursing home chain, Big-Four CPA firms, and other ancillary services.

Mr. Johnson received his BS in Accounting from Loyola Marymount University and is a Certified Public Accountant (CPA). He also received his CPGS (Certified Planned Giving Specialist) from California State University, Long Beach Foundation.

Curtis King, Senior Vice President, HJ Sims

In his career at HJ Sims, Curtis King has completed more than 35 senior living and long-term care financings totaling over \$500 million, including more than \$250 million in equity and subordinate debt. His experience includes investments in entry fee continuing care retirement communities, rental independent and assisted living communities, as well as skilled nursing facilities. Mr. King also provides structuring, analysis and valuation for Sims' priority originations including acquisitions, recapitalizations, expansion and new development.

Mr. King joined HJ Sims in 2007. He received a Bachelor of Science degree, magna cum laude, with concentrations in Finance and Economics from Boston College. Curtis is a CFA Charterholder and is currently a member of the CFA Institute and the Stamford CFA Society.

Michael King, President and Chief Executive Officer, Volunteers of America

Michael ("Mike") King began his tenure as Volunteers of America's national president on July 1, 2010.

Starting in 2005, King served as CEO of Volunteers of America Texas, based in the Dallas/Ft. Worth area. The Texas organization provides services throughout the State—with an emphasis on low-income families, clients with intellectual disabilities and those recovering from substance abuse—with regional offices in Houston, Austin and San Antonio. In this role, King led a statewide operation with an annual budget of more than \$30 million and 550 employees.

Mr. King has more than 35 years experience working as a leader in the nonprofit sector. He previously held executive positions with United Way of Metropolitan Dallas, the Volunteer Center of Dallas, ChildCareGroup and Volunteer—The National Center. Mr. King has served as a facilitator of leadership training for Hewlett Packard, and has also served on the faculty of both the University of Colorado and the Institute for Advanced Volunteer Management in the United Kingdom.

Mr. King holds a Bachelor of Arts degree from Texas Christian University and a Masters degree in civic affairs from the University of Dallas. He is also a minister with the Disciples of Christ, Christian Church. In addition, Mr. King is a past recipient of the President's Outstanding Volunteer Action Award, presented to him by President Ronald Reagan in 1986. He won the United Way of Metropolitan Dallas Speaker of the Year Award in 2003.

Ahmet Kuyumcu, PhD, CEO, Prorize

Dr. Kuyumcu draws from over 18 years of hands-on experience. He has built profit-generating pricing systems across a wide range of industries including senior living, self-storage, apartment, hotel, gaming resort, telecommunication, high-tech manufacturing, broadcasting, automotive, distribution and on-line retailing. Previously Chief Scientist at Zilliant, Dr. Kuyumcu pioneered price optimization algorithms for the entire Zilliant product suite. He has been actively involved in the Pricing and Revenue Management

section of INFORMS and serves on the editorial board of the Journal of Revenue and Pricing Management and the International Journal of Operations Research and Information Systems.

Dr. Kuyumcu holds M.S. and Ph.D. degrees in Industrial Engineering and Operations Research from Texas A&M University.

David Laffey, Senior Vice President/Director of Capital Markets - LCS

David Laffey started with LCS in September 2009. As Senior Vice President/Director of Capital Markets, he is charged with directing the activities of the Capital Markets Group including executing upon LCS's equity investments, debt placement, asset monetization and oversight of asset management.

Prior to joining LCS, Mr. Laffey was a Managing Director at B.C. Ziegler and Company for 11 years, with responsibilities encompassing not-for-profit financing opportunities in the Northeast, as well as for profit opportunities nationally. Prior to joining that, he was a Managing Director at BNP Paribas and was charged with running the Senior Living lending practice.

Mr. Laffey earned a Bachelor of Science degree in finance from Villanova University.

Mark Landreville, Executive Vice President, HJ Sims

Mark Landreville has more than 35 years of investment and commercial banking experience, concentrating almost exclusively in the senior living field. His clients range in size from large multi-state organizations to single site facilities. Having completed more than \$1.2 billion of projects in his career, he has financed CCRC's, independent living projects, nursing homes, assisted living facilities and memory care facilities using both the rental and entry fee model. Mr. Landreville has also completed a number of repositioning, restructuring, and work-out financings. The types of financings successfully completed includes rated and non-rated tax-exempt bonds, credit enhanced bonds, private placements and bank financings.

Mr. Landreville is a past president of the Minnesota Institute of Public Finance and has served on not for profit healthcare and education boards. Currently, he serves on the finance committee of Wingspan Life Resources, a Minnesota based not for profit provider of group homes for disabled adults. He is a regular speaker at senior living forums both regionally and nationally.

Mr. Landreville joined HJ Sims in 2011. Prior to that, he was a Managing Director in the Senior Living Group at Piper Jaffray & Co. a regional investment banking firm headquartered in Minnesota. He is a 1979 graduate of St. John's University with a Bachelor of Science degree in Business Administration.

Mel Lowell, Chief Operating Officer, Jewish Federation of South Palm Beach County

Mel Lowell is a nationally recognized financial and administrative executive, specializing in large scale business operations, financial control, financial reporting, and operating efficiency. In 2003, he was retained by the Jewish Federation of South Palm Beach County and currently serves as Federation's Chief Operating Officer, responsible for all finance, administration, reporting, and the daily operation and maintenance of Federation's 100 acre campus. Mr. Lowell is the lead professional for Federation's

development of Sinai Residences of Boca Raton, a \$260 million luxurious state-of-the-art CCRC facility, opening in 2015 on the Federation campus.

After five years in public accounting, for 14 years Mr. Lowell served as V P Finance and Business Affairs for Madison Square Garden, the NY Knickerbockers NBA basketball team, the NY Rangers NHL hockey team, and MSG Boxing. Lowell's responsibilities included all financial and tax reporting and business administration for the entire Madison Square Garden Sports Group. After his departure from Madison Square Garden, Lowell was one of the original members of the Tampa Bay Hockey Group that initiated and completed the efforts to own and operate an NHL expansion franchise in the Tampa Bay area. After leaving that position, Mr. Lowell was retained by various professional sports teams and was partner in a firm constructing and managing sports facilities in the southeast.

Mr. Lowell has a BBA from the Pace University Honors Program in Accountancy Practice, Finance and Administration, and he has been an invited guest speaker by the National Association for Continued Accounting Education on the operation and auditing of professional sports teams and arenas.

Anthony Luzzi, President, Sims Mortgage Funding

Anthony Luzzi has over 30 years of experience with FHA mortgage insurance programs; he was responsible for obtaining SMF's approval as a FHA multifamily mortgage lender. His responsibilities include business development, project analysis, underwriting, and loan funding. Anthony has directed approximately 160 FHA-insured loan transactions totaling \$1.65 billion that have been funded with tax-exempt revenue bonds, taxable GNMA Securities, whole loan participations and private placements. He is an approved Underwriter under the Multifamily Accelerated Processing (MAP) and Lean processing programs and has attended Lean training in 2008, 2011 and 2013. In 2011, he closed the first hospital refinance transaction under the Section 242/223(f) program.

Mr. Luzzi is a member of the Executive Committee of the Committee on Healthcare Financing, a Washington, DC-based coalition of mortgage and investment bankers, financial advisors and law firms that specialize in FHA's Section 232 and 242 programs for healthcare, senior housing and hospital facilities. He recently served as Vice Chairperson of the FHA Committee for the Mortgage Bankers Association (MBA), a national trade association; he also served as a member of the MBA's Multifamily Steering Committee until October 2014.

Mr. Luzzi received his BA degree in History, magna cum laude, from Saint Peter's College and a MPA from New York University. He served as a Woodrow Wilson National Fellowship Foundation Administrative Fellow at Florida Agricultural and Mechanical University in Tallahassee, FL.

Dan Madsen, Chairman & Chief Executive Officer, One Eighty

With One Eighty, Chairman and CEO Dan Madsen has developed a combination of people, platform, and pipeline focused on changing the way business is done. He is a tireless and inspirational leader with the drive and vision to make One Eighty not only a great company to work with, but also a great company to work for. Since 1988, his business philosophy has been simple – always put people first and positively impact the lives of employees, customers, and business associates every day.

Mr. Madsen's commitment to philanthropy has helped create a culture of giving at One Eighty, and his dedication to understanding and helping shape business has led to his involvement as a member of various boards.

Kerry Moynihan, Vice President, HJ Sims

Kerry Moynihan joined the Investment Banking team at Sims in 2011. Her principal focus is serving the needs of non-profit senior living and healthcare clients along the east coast. With over seven years of industry experience, Ms. Moynihan has worked with a variety of providers including continuing care retirement communities, skilled nursing facilities and stand alone independent and assisted living communities. Her expertise has enabled her to structure an array of creative financing solutions utilizing tax-exempt and taxable bonds, construction and portfolio loans, letters and lines of credit, and derivative products.

Prior to joining Sims, Ms. Moynihan was an assistant vice president in the Senior Living Finance group at Bank of Scotland where she monitored and managed a \$1.0 billion portfolio of construction loans and letters of credit for continuing care retirement communities across the country.

Ms. Moynihan graduated cum laude from the College of Mount Saint Vincent with a Bachelor of Business Administration in Finance. She is currently a Level II CFA candidate.

Nicole Muller, Vice President of Sales and Marketing, Westminster Communities of Florida

Ms. Muller has 24 years of professional market research, marketing, sales management and public relations experience in the senior living field. She currently oversees the marketing, market research, sales and business development for Westminster Communities of Florida. Westminster Communities of Florida is the ninth largest not-for-profit senior living provider in the country with 19 communities serving more than 6,000 residents.

Prior to WCOF, Ms. Muller was the marketing director at Cypress Cove in Fort Myers, FL and led the marketing and sales effort to rebuild occupancy from a low of 75% to sell out. Under her leadership within a two and a half year period, there were 285 independent living sales and 154 move-ins, generating more than \$36 million in entrance fee revenue and exceeding budget projections. Ms. Muller was a consultant with Brecht Associates, Inc. for 17 years specializing in market feasibility studies, competitive analysis, market positioning and strategic planning. She won the gold award from the Mature Media Awards for best marketing and advertising campaign in 2012 and the bronze award in 2013.

Ms. Muller has presented at numerous industry conferences including LeadingAge, LeadingAge Florida, LeadingAge Pennsylvania and the National Investment Center. She received her undergraduate degree in communication and journalism from Shippensburg University, PA and is a graduate of UMBC's Erickson School with a Masters Degree in the Management of Aging Services.

Andrew Nesi, Executive Vice President, HJ Sims

A member of the HJ Sims senior living finance team, Andrew Nesi is responsible for client relationships in New Jersey, New York and New England. He assists clients with financing new communities, expansion of existing communities and refunding existing debt through a wide variety of capital market products from rated and non-rated tax-exempt bonds to direct bank placement of bonds and conventional bank financing. Mr. Nesi has also consulted with several CCRCs throughout the country and negotiated on their behalf with banks and bondholders for covenant waivers, amendments and debt relief.

Prior to joining HJ Sims in 2011, he had a 25-year career in commercial banking most recently as head of Bank of Scotland's national senior living practice, acting primarily as lead agent in \$3 billion in debt financings for senior living communities. Mr. Nesi's financing experience spans a broad spectrum of health care providers from acute care and psychiatric hospitals, diagnostic imaging centers, medical office buildings to stand-alone assisted living, memory support and skilled nursing facilities.

Mr. Nesi holds a B.A. in Business Administration from Rutgers College. He currently is a member of the Financial Advisory Panel of CARF-CCAC and is a frequent speaker at state and national industry conferences.

Kenneth Ogden, LEED AP, Vice President, LECESSE Construction

Ken Ogden has been with LECESSE Construction since 1989. He currently serves as Vice President and manages all marketing and business development for the organization. He plays a key leadership role in setting the strategic direction of the organization and has helped to guide the firm through a challenging period marked by steady growth.

As a LEED Accredited Professional, Mr. Ogden is particularly knowledgeable about current LEED applications to the senior housing market. A skilled professional, he is dedicated to providing innovative and environmentally sustainable solutions to challenging construction situations. His knowledge of LEED applications for mixed use multi-family housing in both the senior and affordable housing markets has allowed for several successful LEED and ENERGY Star certified projects, including the first known Platinum rated senior housing project in the LEED for Homes multifamily in the nation. In 2014, LECESSE Construction received the Energy Star Certified Homes Market Leader Award, recognizing LECESSE's work in promoting energy efficient construction. LECESSE was also recipient of the NYSERDA High Quality for Top Producing Partners Builder for Low-Rise Residential New Construction for 2012-2013.

Mr. Ogden's community involvement embraces a variety of organizations including The Urban League of Rochester Contractor Training Program, the Rochester Minority Business Exchange, and Sonnenberg Gardens. He received the 2008 Outstanding Business Person of the Year Award by The Urban League of Rochester. Mr. Ogden is a current member of LeadingAge, (formerly the American Association of Homes & Services for the Aging), New York LeadingAge and a community service board member for the Greater Canandaigua Civic Center. He is the former Membership Chair of the American Society of Professional Estimators.

Mr. Ogden received a BS in Biomechanics from Penn State University and a BS in Civil Engineering from Rochester Institute of Technology.

Paul Ogier, Chief Financial Officer, Lutheran Senior Services

Paul Ogier was the co-founder and President of Provident Group, a full service management and development company in the senior housing industry. Provident Group became a Lutheran Social Services subsidiary in June 2001. He served LSS as Vice President of Development and Other Services until he was named Chief Financial Officer in 2006.

His professional career began in 1981 as a consultant with Laventhol & Horwath, a national accounting firm. Mr. Ogier has a B.S. Degree in Finance from Missouri State University and is a Certified Public Accountant (CPA). He has a vast knowledge of development, operations, and financing, with a special emphasis on project financing. Mr. Ogier has been a leader in the senior housing industry for over 30 years.

David Passero, Senior Principal, HTG Consultants, LLC

Mr. Passero is a founding principal of HTG Consultants. Prior to that, he worked with a nationally recognized valuation and consulting firm for seven years, managing a regional office for several years with responsibility for project management and oversight and supervision of a diverse array of assignments. Formerly he was with a national trust firm where he held the position of Senior Researcher.

Mr. Passero has been engaged in the valuation and consulting profession since 1991. He has valued a wide range of tangible and intangible healthcare and senior housing assets in connection with financing, litigation support, acquisition/divestiture and fair rental settings as well as for tax appeal, IRS market-value determination and depreciation for accounting purposes.

Mr. Passero has provided pre-acquisition/pre-development consultation for internal decision making for several publicly traded healthcare companies. In addition, he has valued healthcare facilities in over 45 states. Mr. Passero provides consulting services to various lenders, providers, investors and legal counsel. Given his knowledge and extensive experience with the Medicare and Medicaid reimbursement programs, he provides assistance to commercial banks, REMICs, REITs and investment banks with underwriting of healthcare and senior housing assets.

Additional experience includes appraisal and consulting services for transactions under the FHA 232 and 223(f) programs. Several major financial service and banking organizations, including Freddie Mac and Fannie Mae, have engaged Mr. Passero to develop their lending, origination and underwriting criteria.

Mr. Passero is a professional member of the American Seniors Housing Association (ASHA), as well as a general associate member of the Appraisal Institute. He is a graduate of the University of Delaware with a Bachelor of Science degree in Economics and a minor in business finance and management information systems. He attends several national and state healthcare conventions for the senior living, acute care and rehabilitation industries. Mr. Passero is a certified general appraiser in various states nationwide, and is also pursuing the MAI designation from the Appraisal Institute.

Alexia Pozar, President, Alexia Pozar Consulting & Asset Manager for HJ Sims

Alexia Pozar is known for her insights in recognizing operating inefficiencies and leading operating teams in the process of finding more efficient methods of business practice. She is a Certified Public Accountant, a member of the AICPA and has over 29 years of healthcare and senior living financial and operational experience.

Formerly Vice President of Operations for Riverwood Retirement Management, Ms. Pozar managed eight senior housing properties to include full scale CCRCs, combined independent and assisted living, stand-alone assisted living and skilled nursing facilities. She provided financial and strategic planning to clients on a consulting basis to include financial forecast models for new and expansion senior living projects. She currently provides asset management and financial oversight services for the owned properties within the HJ Sims Investments portfolio.

As Senior Manager at Dixon Hughes, PLLC (now Dixon Hughes Goodman, LLP), Ms. Pozar led the operational consulting and performance improvement team. Prior to that, as Vice President of Finance for CRSA, Alexia was a key member of the development and management teams. She participated in and/or led the opening of four CCRCs, was the lead on two CCRC turn-around engagements, served as acting Executive Director, and worked with owners, trustees and bond holders on covenant compliance management. As Chief Financial Officer for Kendal at Oberlin, Ms. Pozar led to the successful advance refunding of its existing bond debt, and was a key factor in the accreditation process with the Continuing Care Accreditation Commission. Additionally, she was a financial reviewer for the Continuing Care Accreditation Commission in 1998 and 1999. As Regional Controller for Manor Health Care, Alexia was responsible for the financial management of twelve skilled nursing and three assisted living communities in Ohio.

Ms. Pozar received her B.A. in Business and Master of Business Administration from Baldwin Wallace College. She is licensed as a CPA in Florida and Ohio.

Roderic Rolett, Executive Vice President, HJ Sims

A senior member of the HJ Sims investment banking team, Rod Rolett works with clients in the Northeast region of the country. He has worked in the senior living financing industry for 27 years and completed more than \$3 billion of financings for continuing care retirement communities, assisted living communities and nursing homes. Mr. Rolett's experience includes several seed money financings for pre-construction expenses for continuing care retirement communities, as well as advising senior living providers on financial planning for renovation and expansion projects, the development of new campuses and the sale and acquisition of long term care and senior living communities.

Mr. Rolett has overseen the underwriting and private placement of more than 100 tax-exempt and taxable healthcare-related financings. His senior living and skilled nursing financing experience includes working with communities in New England and New York. His financings include the largest senior living financing in the country (\$457 million for NewBridge on the Charles in Massachusetts) and bank financings with direct purchase tax-exempt bonds and taxable loans.

Prior to joining HJ Sims in 1987, Mr. Rolett served as a Vice President of AMBAC, a municipal bond insurance company, and a Financial Guarantee Officer at Aetna Life and Casualty. He received a Bachelor

of Arts degree from Pomona College in 1979 and a Masters degree in City and Regional Planning from Harvard University in 1982.

Aaron Rulnick, Managing Principal, HJ Sims

Aaron Rulnick serves as co-leader of HJ Sims' banking team and serves on the firm's Operating Committee and Board of Directors. In his 20-plus years of experience in the senior living field, Mr. Rolett has financed over \$3 billion for the development, acquisition, expansion and refinancing of nursing homes, continuing care retirement communities, senior housing and assisted living facilities for both not-for-profit and for-profit clients. These financings have utilized a wide range of structures including: unrated, investment grade rated, insured and letter of credit enhanced bond issues, as well as construction loans, subordinate debt and seed capital.

Mr. Rulnick frequently speaks on a variety of topics related to senior living finance and strategic organizational issues at state, national, and international conferences, as well as to Board and resident groups of senior living organizations. A past member of the Financial Advisory Panel of CARF-CCAC, he currently serves on the Board of Governors and Finance Committee of a large long-term care and senior housing provider in the greater Washington, DC area and as Chair of their Capital Planning Task Force.

Prior to joining HJ Sims in 1997, Mr. Rulnick worked for the American Association of Homes and Services for the Aging (now LeadingAge) where he focused on critical issues affecting senior living providers, including: public policy, operational and financial issues, capitalization, design, and marketing. Mr. Rulnick earned his Bachelor of Science degree in Housing and a Certificate in Gerontology from the University of Maryland, with a Citation from the Honors Program. He earned his Masters of Public Administration degree with a concentration in Policy Analysis from The American

R. Jeffrey Sands, Esq., Managing Principal / General Counsel

Jeff Sands has extensive experience in the hospital and senior living industry. He has been involved in the development, acquisition, and financing of over 250 hospitals, nursing homes, continuing care retirement communities ("CCRCs"), and assisted living facilities.

Since joining HJ Sims in 1995, Mr. Sands has been the senior banker for debt and equity financing totaling over \$1 billion for proprietary and non-profit senior housing providers, including the structuring of over \$200 million in equity and mezzanine placements. He has worked with both proprietary and non-profit clients on a variety of financings. He supervised the successful development of the MatchCapSM Program, which raises equity money to fund pre-finance costs of start-up CCRCs. He has served as the senior investment banker for senior living financings that utilized equity, taxable bonds, and tax-exempt bonds. Mr. Sands also serves as the managing partner for a number of Sims' equity partnerships overseeing over \$100 million of investor funds.

Previously, Mr. Sands was the Managing Partner of the Hartford office of Wiggin & Dana, a large Connecticut-based law firm. He also served as Chairman of the firm's Long-Term Care Practice Group and specialized in corporate, financial, and regulatory issues involving both proprietary and non-profit health care providers. He has also served on the Legal Committee of the American Association of Homes and Services for the Aging. While in private practice, he was regularly listed in Best Lawyers in the United States as a health care expert.

Mr. Sands graduated from Trinity College and received his law degree with high honors from the University of Connecticut School of Law.

William B. Sims, Managing Principal, HJ Sims

Mr. Sims is nationally known for his expertise in the senior living industry, where he has overseen the financing of hundreds of projects since he joined the firm in 1973. His expertise also includes mergers and acquisitions as well as the restructuring and refinancing of distressed properties. Mr. Sims has been a guest speaker at dozens of investment seminars and is the author of numerous articles.

Over the past 40 years he has lived through the ups and downs of various segments of the industry and has valuable insight into the planning for future success of senior living providers. He is the Immediate Past Chairperson of the Board of Directors of a non-profit senior living organization and has been awarded Trustee of the Year by the Association of Jewish Aging Services. Mr. Sims was honored by Aging in America Inc. in 2005 and by The Miriam Osborn Memorial Home Association in 2008 for his contributions to senior living. Prior to joining HJ Sims, Mr. Sims worked in the bond department of Merrill Lynch where he served as a liaison between the branch offices nationwide and the underwriting and trading departments in New York City.

Mr. Sims graduated from the Hotchkiss School and received his Bachelor of Arts degree from Yale University. He attended the Stanford University Graduate School of Business and earned his Masters of Business Administration degree from New York University.

Xan Smith, Senior Vice President, HJ Sims

Xan Smith has over 18 years experience in the senior living field, specializing in capital structure, strategic planning and board and community relations. He also has extensive experience with Continuing Care Retirement Communities (CCRCs) as well as independent living, assisted living, memory support and skilled nursing communities.

Prior to joining HJ Sims, Mr. Smith was the CFO of Moorings Park in Naples, Florida an 'A+' retirement system as rated by both Fitch and Standard & Poors. Before Moorings Park, Mr. Smith was the CFO of Air Force Village, a 'BBB' rated retirement system in San Antonio, Texas and was the Vice President of Finance with Progressive Health Care Systems in Urbana, Ohio.

Mr. Smith joined HJ Sims in 2011. He leads the company's Texas office, which covers the Gulf States and U. S. southwest region, including southern California. He has a B.A. degree from Wittenberg University in Springfield, Ohio where he was a First Team All-American as voted by the American Football Coaches Association.

Douglas Spear, Senior Vice President and Chief Financial Officer, Merrill Gardens

Doug Spear brings 26 years of financial experience to his role as Senior Vice President and Chief Financial Officer. Mr. Spear is responsible for all the financial practices of Merrill Gardens, from acquisition planning to ongoing financing issues. He oversees all finance matters impacting development, acquisitions and operations for the company's 26 senior living communities in four states. He is in charge of private placement offerings, investor relations and all aspects of Merrill Gardens'

growth capital. He manages strategic relationships with capital partners, accounting firms, law firms, insurance brokers and banks. Mr. Spear leads the Merrill Gardens risk management initiatives, including the internal audit system, ensuring that each community meets the company's high standards in all aspects of operations.

Mr. Spear was Vice President and Controller for parent company R.D. Merrill Co. for three years before he joined the Merrill Gardens senior management team. Previously, he spent 11 years in public accounting, including three years at Ernst and Young.

Mr. Spear is a previously licensed CPA in the State of Washington. He is a past chair of the National Investment Center (NIC) Operator Advisory Board. He is a member of the Assisted Living Federation of America (ALFA) CFO Executive Roundtable. He received his BA in Business Administration from Seattle Pacific University.

Gerald Swanson, PhD, Professor Emeritus of Economics, Eller College of Management, University of Arizona

Gerald Swanson is Professor Emeritus of Economics, Eller College of Management, University of Arizona. He has taught numerous specialized workshops in the United States and abroad and is the recipient of numerous teaching awards at the national, state, university and college level. He is past executive director of the Arizona Council on Economic Education and past president of the Academy of Economic Education.

He is a frequent presenter on national economic issues at conferences and conventions throughout the United States including The World President's Council, The National Association of Manufactured Homes, The Council on Foreign Relations, The National Trucking Association. Dr. Swanson has appeared numerous times on national television including The Today Show, Larry King Live and Wall Street Week in Review. He is known for his expertise on national debt and deficit issues and is the co-author of the book *Bankruptcy 1995*, which spent nine months on the New York Times Best Seller list. He also wrote *America the Broke*, which was nominated for a Pulitzer Prize.

At the University of Arizona, he held the Thomas R. Brown Distinguished Chair of Economic Education. Since his retirement, the Thomas R. Brown chair has been renamed The Gerald J. Swanson Chair in Economics Education.

James Taylor, Jr., Chief Operating Officer, Omega Communities

James Taylor joined Omega in 2011 as an advisor on various corporate-related issues and financing options. He works closely with corporate counsel on alternative financing structures and various aspects or organizational issues. Mr. Taylor also has internal corporate responsibility for documentation related to Omega's fundraising, regulatory compliance and marketing efforts. Mr. Taylor joined Omega on a full-time basis in 2012 and is responsible for developing new corporate funding relationships and identifying strategic operational efficiencies. He is also responsible for interacting with corporate personnel and outside advisors to maintain streamlined operations and ensure execution of strategic business initiatives. Mr. Taylor works daily with construction partners, senior living operational partners, financial relationships and regulatory compliance.

Mr. Taylor began his career in the private practice of law specializing in banking, securities and healthcare law with an emphasis on regulatory compliance. He later became corporate counsel for MedPartners/Caremark, a national healthcare company located in Birmingham, Alabama. He also served as general counsel for the hospital-based division of MedPartners/Caremark, now CVS/Caremark. He was regularly involved in all mergers and acquisitions as well as regulatory and compliance matters related to the operation and management of medical facilities, physician practices and hospital-based operations.

Mr. Taylor also guided the initial public offerings and sales of two bank holding companies started by his family and served as general counsel to both companies as well as a New York Stock Exchange property and casualty insurance company. From 2000 to 2005, Mr. Taylor was a founder and later President and Chief Operating Officer of The Banc Corporation, a publicly traded \$2 billion bank holding company where he also served as Vice Chairman of its operating bank subsidiary. Mr. Taylor has completed over \$6 billion in merger and acquisition transactions and corporate financings in his career.

Mr. Taylor received his undergraduate degree from the University of Alabama in English and Finance in and his law degree from the University of Alabama School of Law. He received an honorary doctorate from the Culverhouse School of Business at the University of Alabama in 2003. Mr. Taylor currently serves on the Executive Committee of the Board of Ordained Ministries for the North Alabama Conference of the United Methodist Church.