

Silver Key Senior Services

Tuesday, March 20, 2018

Call to Order, Introductions	Preston Briggs
Foundation Discussion	Tom James
Presentation of Consent Agenda (decision) Minutes from January 16, 2018 CEO Report	Preston Briggs
Financial Summary Ent Loan and LOC (decision) Authorized Bank Signers (decision)	Cheryl Solze/Robyn Handy
Committee Reports	
2018 Board Committees	Pat Ellis
Building Committee Available Space Greccio Update April Presentation - Tom Cone Case Management	Pat Ellis
Capital Campaign	David Lord/Lorri Orwig
Nominating/Governance Slate of Officers (decision) Greg Brockelman (decision)	Amy Silva-Smith
Marketing/Development Committee Marketing Position	Preston Briggs Pat Ellis
Rockin' Committee	Lorri Orwig
Old Business	
DOJ Complaint	Deb Ridsen
Board Retreat Update	Pat Ellis
New Business	
Benboe Mineral Rights Waiver	Pat Ellis
City RFP for Transportation (decision)	Pat Ellis
Board Commitment Statement	Pat Ellis

Board member login: skboard@silverkey.org

Password: sk-board@1625\$

The mission of Silver Key Senior Services is to serve in partnership with our stakeholders to support quality of life for seniors – allowing them the choice of safely aging in place with dignity



Board of Directors Meeting
January 16, 2018

Board attendance

Mary Ellen McNally, Carla Hartsell, Cheryl Solze, David Lord, Steve Baron, Jan Martin, Jocelyn Wall, Amy Silva-Smith, Lynne Jones, Scott Whittington, and Becky Hurley.

Staff attendance

Pat Ellis, Deb Ridsen, Robyn Handy, and Paula Humber

Board meeting called to order by Board Chair Mary Ellen McNally at approximately 4:02 p.m. on Tuesday, January 16, 2018. Mary Ellen acknowledged the thank you card from the staff and passed it around to all board members.

Mary Ellen requested a motion to approve the consent agenda which included the minutes from the December 12, 2017 board meeting and the CEO report. Carla Hartsell moved to approve and David Lord seconded the motion. The motion passed unanimously.

Committee updates:

Finance

- Combined audit – full audit report posted on Board page of SK website;
 - Board packet included independent auditor’s report from Statagem noting a clean audit;
 - Reminder that the combined audit was unanimously approved at the December 12 meeting;
 - Pat Ellis acknowledged Robyn Handy and her team for the hard work put into the audit process resulting in a clean and adjustment free audit. Great job.
- Revised budget for 2017-18 unanimously approved at the December 12 meeting and posted on SK website;
- December results highlighted in the Executive Summary
 - New terms for building loan due in February
 - Executive Committee will review new terms at committee meeting in February then put out for vote to entire board
 - Capital Campaign will come to a close at the end of 2018
 - Focus on nutrition programs growth in 2018 as well as marketing for the Thrift Store

During the financial update, it was discussed that Silver Key would be working with Ent Credit Union to establish new business banking accounts for a checking, a savings and a money market with the following designated signers as follows :

- Pat Ellis, President and CEO
- Deb Ridsen, Chief Operating Officer
- Lorri Orwig, Chief Development Officer
- Cheryl Solze, Treasurer of the Board
- Mary Ellen McNally, Chairman of the Board

In addition to setting up these accounts, Robyn Handy, Chief Financial Officer, will have authorization to access all account information, including online banking, view and discuss transactions, initiate and authorize transfers between accounts, including making payments on Loans.

Carla Hartsell moved to approve the decision to establish the new accounts with Ent Credit Union. Jocelyn Wall seconded the motion; the motion was unanimously approved.

Committee Assignments for 2018 – will be evaluated after the board retreat for changes. A handout of current committee assignments was included in the packet for review.

- Carla Hartsell and David Lord have both agreed to join the Senior Heritage Plaza Board
 - Annual meeting set for April

Building

No report; Committee will meet as needed

- Case Management area coming to a close with move by mid-February
- Replacement carpet should be completed soon

Capital Campaign

- Total raised \$4.6m

Nominating

- 3 board candidates: David Bunkers, Mike Rowe and Greg Broeckelman met with Executive Committee members Carla, Mary Ellen and Pat
 - David Bunker – CFO with Griffis/Blessing
 - Mike Rowe – currently serving on Foundation Board and is an audit partner with Stockman Kast Ryan
 - Greg Broeckelman – longtime MOW volunteer and serves on Steering committee

Becky Hurley moved to approve the three candidates mentioned above with a second from Lynne Jones. Motion was unanimously approved.

Marketing- Lynne Jones remarked that a meeting is being set up for the first week of February

Rockin- Deb Ridsen presented on behalf of Lorri Orwig noting a date change due to Fine Arts Center

- new date is August 25
- venue is the Cheyenne Mountain Resort
- Martini Shots is the entertainment
- save the date cards will be sent out early March

Old Business

- Foundation will meet the end of this month; nothing new to report.
- Meeting with Tom James is postponed until after the retreat; will meet in March to discuss the pros and cons of combining the Operating with the Foundation.
- 2017 Goals - handout included in the packet showing status
 - Campus Capacity action –
 - Rocky Mountain Options will extend two additional years
 - Pat and Lorri have a meeting with Goodwill to discuss results of their feasibility study for an adult day care and office space
- 2018 Board Retreat scheduled for Tuesday, February 20 from 8:30-2:30 at the Penrose House
 - Cathy Robbins with 2 El Pomar Fellows will be facilitating
 - Surveys sent and responses should be completed as soon as possible

New Business

- Colorado Springs Senior Center – Carla and Pat attending a meeting with Jeff Greene, Chief of Staff for Colorado Springs and Bob Cope, Economic Development Manager to discuss rumors out in the community that the Senior Center is moving to downtown.

- Carla gave overview of meeting and pointed out to Jeff and Bob the services provided by Silver Key Senior Services, of which they were unaware:
 - Golden Circle congregate meal site (75-120 meals served daily)
 - Senior Heritage Plaza housing, owned by Silver Key
 - Transportation to Center for various activities offered (several vehicles, several times daily)
 - Age Friendly impact to community in the neighborhood

Conflict of Interest forms – distributed for signature and return to Paula

Meeting adjourned at 4:47 p.m.

/s: _____
Amy Silva-Smith, Secretary

/s: _____
Paula Humber, Recorder

**Silver Key Senior Services
CEO Report – March 2018**

January/February Highlights

- Silver Key was nominated for the Joe Henjum Award
- Silver Key is being recognized by Goodwill for the Community Partner Award
- Buildout/Move in completed for Case Management Department
- Implementation of Empower Software

Murray

The buildout of Case Management is complete. All the department moves occurred during the end of February. At this time, all construction projects for the Murray facility have been completed. In addition, the remainder of the furniture has been ordered and received. This completes the capital campaign physical renovation projects.

Goodwill completed the feasibility study regarding the need of adult daycare in Southeast Colorado Springs. The outcome indicated there is not an unmet need at this time.

We are continuing to seek tenants for the remaining lease space. Currently there is approximately 5,000 square feet available. There has been some interest.

Senior Housing

There is growing activity in the community around the shortage of housing for seniors. Innovations in Aging's Age Friendly movement has a housing domain committee addressing the community-wide issue. Myron Stratton Home is hosting a convening on low income housing on April 17 and I have been invited to participate.

Greccio is continuing to look at collaborative opportunities for senior housing. The most recent project would be a new building in Northeastern Colorado Springs. The City of Colorado Springs is gifting the land. Currently there is some resistance from neighbors – but Greccio is skilled at addressing this type of problem. It would be a 52 unit building with space for a Silver Key case manager and a Golden Circle dining room.

Tom Cone from the Olive Group will be presenting some options for our vacant lot to the building committee in April.

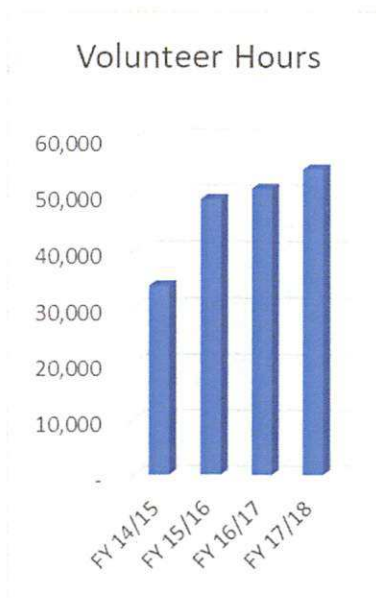
Resource Development

During the months of January/February we had a total of 218 donors. 22 were new and 12 made donations of more than \$1000. July through February we received a total of 1,556 donations, 302 were from new donors and 73 of the donations exceeded \$1000.



Volunteers

July through February our volunteers provided 54,427 hours of service to Silver Key. This has a financial value of \$25.10 per hour for a total of \$1,366,118 year to date. Our use of volunteers in our programs has continued to enable Silver Key to meet the growing demands and needs of our community. We recently received a grant to complete a feasibility study on a volunteer driver program where the volunteers use their own vehicles. This could expand our hours of operation for transportation, increase the number of rides we are able to provide and be a cost-effective solution to the growing need.



Marketing

In February we contracted with a Marketing Manager. Her name is Cathy Grossman and she comes to us with a very impressive and diverse marketing background. We are excited about having her join the team and implementing a comprehensive marketing plan.

Human Resources

Since the beginning of the calendar year we have hired a new grants manager, a meals on wheels assistant/delivery driver and a transportation driver. We have had challenges in hiring some positions due to the tight job market.

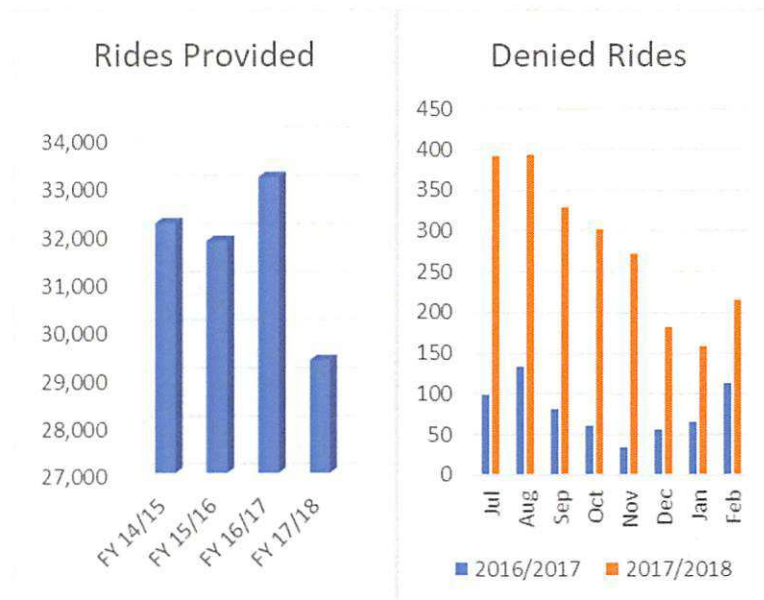
Currently we have 2 of our transportation drivers out on medical leave.

Transportation

July through February we averaged 179 rides per day in transportation, with a total of 29,357 rides. This is a 3,802-decrease compared to last year. Fiscal year to date we have been unable to provide 2,246 of the rides requested which is an increase of 1,600 over last year. This trend will continue through June 30. The State has identified an additional \$4,000,000 for AAA distribution, but the regional allocations have not yet been identified.

12,713 rides for the fiscal year to date were medical/dialysis and 5,743 for groceries – 63% of the rides.

Transportation volunteers provided 47% of the rides July through February.



Mountain Metro has released the RFP for transportation services effective July 1, 2018. Unfortunately, the RFP as written is in conflict with the Silver Key mission. There are several areas of concern in the RFP, but the most difficult one for us to comply with is regarding the charging of fees. I have met with the Commission on Aging and voiced my concerns to Mountain Metro. Currently we are waiting for a written response to questions we have posed. Due to the requirements of the RFP, our cost per ride would increase significantly. Much of what they are requiring is due to the push for participation in the Joint Call Center. The other service providers have voiced similar concerns.

I participated in a trip to Orange County, with Mountain Metro, to view an interface they are using to communicate between Trapeze software and RouteMatch. It is a very effective solution; however, they only use it to enhance their ability to provide and comply with ADA regulations. They do not include senior providers in this process. They do

provide financial support to non-profit senior programs but allow those programs to manage their own calls and scheduling.

Nutrition

Golden Circle

In January we served 9,843 meals and February 8,968 meals. Fiscal year to date the meals served totals 76,317 which exceeds last year by 10,910 meals. Total food waste YTD is \$33,028 -- \$7,499 lower than last year. We continue to seek locations for additional sites. This is one program that does not compete for the funding in our Area Agency on Aging region. This is designated congregate meal money and we are the only provider for this service. Each year there are unspent funds and we continue to purchase equipment for the kitchen. This year due to the challenges in receiving federal money for the other AAA funded programs in a timely manner, there will be a larger than usual amount of congregate meal money. The kitchen staff has been developing a wish list and get the necessary quotes for equipment as once allocated, the money will need to be spent and the equipment received by June 30, 2018.



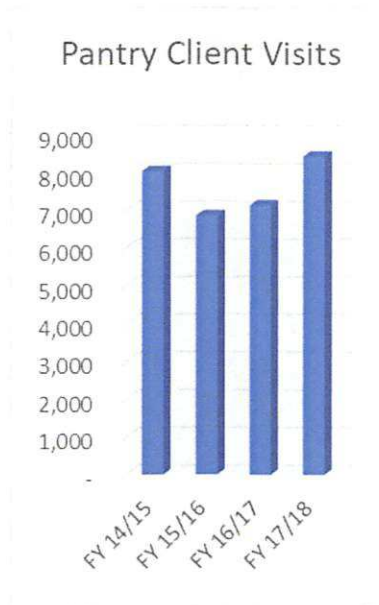
Meals on Wheels

Meals on Wheels is continuing to grow. YTD we are 2,756 over last year. July through February we have delivered 41,223 meals. 328 individuals are currently enrolled in the program. In January we completely eliminated our waitlist, unfortunately in February 3 individuals were added to the waitlist – however we have filled the staff delivery position with the goal of immediately responding for the requests to be added to the program. 73% of the MOW clients pay for their meals. The other enrollees are either subsidized or the meal covered in full by Silver Key Foundation funds.



Pantry

July through February the pantry staff distributed 7,239 commodities boxes, 7,528 TEFAP food assistance bags and responded to 193 emergency food requests – all of which are increases over the previous year. Food donations year to date total 14,158 pounds.



Case Management

The Case Management Department has several different components and funding for specific types of service. Clients often come to Silver Key because they need emergency financial assistance, however, the cause can be due to many reasons and that is where the service received can vary. The Case Managers help with benefit enrollment, utility assistance, elder abuse advocacy and behavioral health assessments to name a few. In addition, the guardianship program is a part of this department. At the end of February, the Case Managers had 354 open cases.

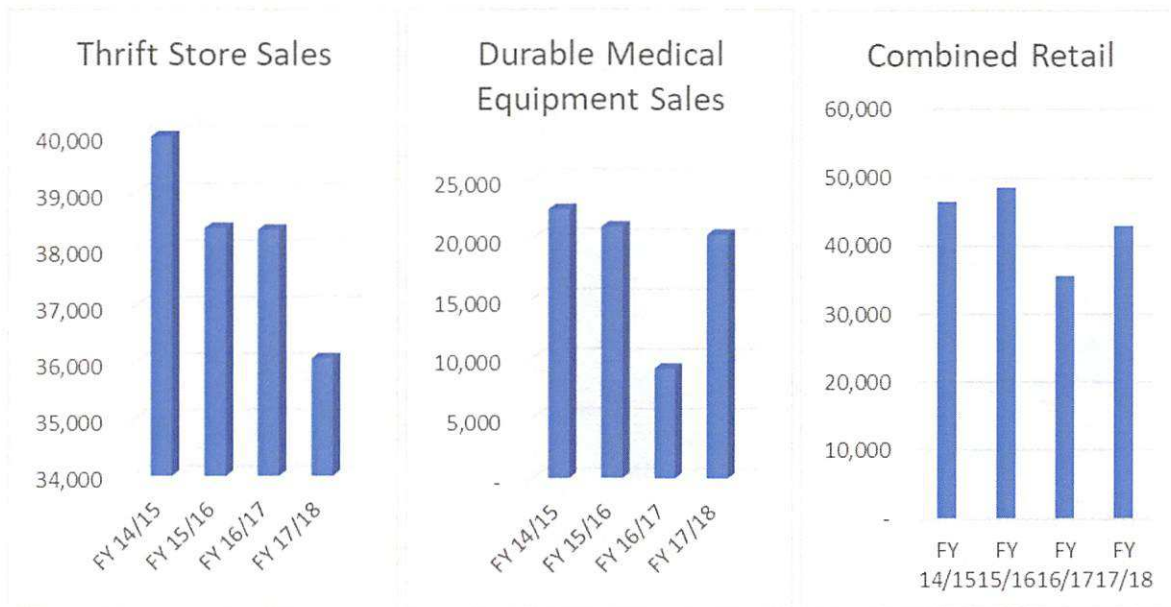
YTD 176 individuals contacted case management requesting emergency financial assistance – 90 for rent, 42 for medical. 134 of the requests were approved for a total of \$40,332. In addition, 109 people received COPE assistance for utilities.

The SOS Program, which is the collaborative with the CU Aging Center and Aspen Pointe, has receive 359 calls this year and a total of 76 referrals to the program, which resulted in 39 assessments and 37 intakes. The Case Management Team has provided 38 training sessions to 373 individuals regarding SOS services and how to refer.

We currently have 30 court appointed wards in the Guardianship.

Retail

Year to date Thrift Store sales totaled \$23,808 with durable medical equipment sales at \$11,859.





Silver Key Senior Services, Inc.

Board Resolution

RE: Ent Credit Union

1) Refinance of Real Estate Building Loan

Be it RESOLVED that the Board of Directors have determined that it is in the best interest of Silver Key Senior Services to convert the existing building/construction loan to a mortgage currently with Ent Credit Union as follows:

- The loan amount is up to \$1,050,000
- The loan terms will be 15-year fully amortized
- Interest rate will be
 - 3.125% fixed for the first 5 years
 - 3.95% for the next 5 years
 - One time repricing on the 10 year anniversary to WSJ Prime + 0.00% for the remainder of the term of the loan

Unanimously approved at Executive committee held on February 14, 2018

2) Revolving Line of Credit

Be It RESOLVED that the Board of Directors have determined that it is in the best interest of Silver Key Senior Services to renew and increase the revolving line of credit as follows:

- Increase line of credit from \$250,000 to \$500,000 for short-term operational needs
- Extension good for 24 months
- Interest rate will be fixed at 4%

Unanimously approved at Executive committee held on February 14, 2018

- FURTHER RESOLVED, that the President and CEO, Patricia A. Ellis, is hereby authorized to sign all documents on behalf of Silver Key Senior Services related to the aforementioned loans.

A handwritten signature in cursive script that reads "Amy Silva-Smith".

Amy Silva-Smith, Secretary

Dated: 02/26/2018

Founder, Betsey Meyers Burroughs ~ Founding Executive Director, Millicent E. Kraushaar

Silver Key 1625 S. Murray Boulevard, Colorado Springs, CO 80916
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Board meeting called to order by Mary Ellen McNally, Chair at approximately 4:02 p.m. on Tuesday, January 16, 2018.

During the financial update, it was discussed that Silver Key would be working with Ent Credit Union to establish new business banking accounts with the following designated signers as follows:

Resolved that for 2018, the signors on the ENT Checking and Savings accounts for Silver Key would be the following individuals;

- Pat Ellis, President and CEO
- Deb Risen, Chief Operating Officer
- Lorri Orwig, Chief Development Officer
- Cheryl Solze, Treasurer of the Board
- Mary Ellen McNally, Chairman of the Board

Further resolved a new Money Market Account will be opened at ENT.

Robyn Handy, Chief Financial Officer, will have authorization to access all account information, including online banking, view and discuss transactions, initiate and authorize transfers between accounts, including making payments on Loans.

Carla Hartsell moved to approve the decision to establish new accounts with Ent Credit Union. Jocelyn Wall seconded the motion; the motion was unanimously approved.

Silver Key Senior Services



FINANCIAL PACKAGE

FEBRUARY 2018



Executive Summary



February Results: (\$80k) vs. (\$72k) budget / YTD \$533k vs. \$454k Budget

OPERATING RESULTS:

- Donations and Support – February donations and support came in on budget. We saw an uptick in donations in February in memoriam of Jane Loo. YTD donations and support are down \$10k, or 1.5% from budget.
- Grants – February essentially came in on budget for the month. Our new Grants Manager is writing several grants (both Government-funded and Private Foundation) to fund various Programs (i.e. Case Management, Guardianship and Home Delivered Meals). We are also expecting a contract amendment with the PPACG to provide us with approximately \$40k for kitchen equipment. When this comes through, it will help to close the gap in our YTD results. YTD grants are down \$35k or 2.2% from budget.
- Program Revenues – February program revenues were below budget (\$4k). We have noticed a small increase in Meals on Wheels; a program which we are activity trying to market and grow in 2018. We will watch these results over time and share them with you. YTD program revenues are just 1% behind budget.
- Payroll & Related Expenses – total came in 1% under budget for the month of February. We have filled the Marketing Manager position in February. YTD payroll is \$23k, or 1.4% below budget.
- Operating Expenses – other operating expenses (non-payroll) are below budget in February by \$20k. Transportation expenses (fuel, vehicle repairs), food costs, and marketing expenditures were all under budget. YTD operating expenses are \$55k, or 1.9% below budget.

NON-OPERATING RESULTS:

- Investments & change in value of beneficial interests – February was a rough month in terms of stock market performance on our operating reserve investment account. \$42k in unrealized losses for the month caused a drag on non-operating revenues. However, YTD investment income and gains, net of fees have exceeded budget by \$27k. The stock market performance has continued to benefit Silver Key's various investments. Volatile months like February cause large swings.
- SK Social Enterprise (Key Benefits) – YTD this entity has lost \$18k. Effective in February, administrative duties have been brought in-house to reduce the costs associated with the business. The loan balance due from Key Benefits to Silver Key is currently at \$50k (board approved cap at \$60k).
- Murray Lease income – YTD the net income from leasing activities is \$15k, or 11.4% ahead of budget.
- Capital Campaign – YTD the net income from capital campaign is \$33k ahead of budget. We are working on several grants to help close-out the campaign by the end of 2018. Remaining amount to raise is \$802k. On February 28th, the building acquisition loan was converted to a mortgage. We were able to pay the loan balance down by \$150k to \$900k with the receipt of a bequest receivable. Monthly P&I payments are ~\$6k/mo.

Silver Key Senior Services

Balance Sheet

(In Whole Numbers)

	YE	FYE				
	12/31/15	6/30/17	9/30/17	12/31/17	1/31/18	2/28/18
ASSETS						
CURRENT						
CASH - OPERATING	149,438	113,012	147,775	115,650	224,488	150,284
CASH - CAPITAL CAMPAIGN	43,373	265,349	381,798	178,149	200,282	200,213
OPERATING RESERVE	106,513	9,902	0	250,016	200,036	200,074
ACCOUNTS RECEIVABLE	339,274	247,115	389,968	325,625	268,894	317,046
PLEDGES RECEIVABLE	477,572	71,071	39,216	47,534	24,164	11,506
PREPAID EXPENSES	208,748	147,912	129,961	123,317	110,471	98,196
OTHER CURRENT ASSETS	0	235,646	52,646	27,117	37,129	37,191
Total CURRENT	1,324,917	1,090,006	1,141,364	1,067,408	1,065,464	1,014,511
FIXED						
LAND & BUILDINGS	5,077,176	4,558,745	4,889,355	5,063,930	5,064,700	5,098,581
FURNITURE, FIXTURES & EQUIPMENT	1,020,611	1,216,165	1,221,993	1,260,814	1,263,290	1,176,726
VEHICLES	1,051,729	1,189,380	1,189,380	1,300,816	1,300,816	1,300,816
ACCUMULATED DEPR & AMORT	(2,786,884)	(1,840,664)	(1,974,605)	(2,109,343)	(2,150,574)	(2,094,660)
Total FIXED	4,362,631	5,123,626	5,326,123	5,516,217	5,478,232	5,481,462
OTHER ASSETS						
BENEFICIAL INTEREST IN TRUSTS	3,614,139	3,988,722	4,518,156	4,525,145	4,525,145	4,364,927
INVESTMENTS (OPER RESERVE)	1,434,249	1,628,676	1,361,526	1,117,832	1,140,486	1,099,552
OTHER ASSETS	62,853	38,201	41,176	59,254	59,820	62,306
Total OTHER ASSETS	5,111,242	5,655,599	5,920,858	5,702,231	5,725,451	5,526,785
Total ASSETS	<u>10,798,790</u>	<u>11,869,231</u>	<u>12,338,344</u>	<u>12,285,856</u>	<u>12,269,147</u>	<u>12,022,758</u>
LIABILITIES						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	166,269	143,110	146,072	146,597	131,218	126,499
SALARIES PAYABLE	107,757	114,840	117,120	103,957	115,882	107,123
ENT CREDIT UNION - RLOC	0	40,000	100,000	0	0	0
NOTE PAYABLE CURRENT - ENT CREDIT UNION	0	1,215,370	1,115,370	1,050,000	1,050,000	43,357
SECURITY DEPOSITS - MURRAY TENANTS	11,072	14,629	14,629	14,629	13,420	13,420
DEFERRED REVENUE	0	24,550	6,750	16,125	28,625	25,525
OTHER LIABILITIES	0	0	0	0	0	0
Total CURRENT LIABILITIES	285,099	1,552,499	1,499,940	1,331,308	1,339,145	315,925
LONG-TERM LIABILITIES						
N/P - ENT CREDIT UNION	1,744,364	0	0	0	0	856,643
Total LIABILITIES	<u>2,029,463</u>	<u>1,552,499</u>	<u>1,499,940</u>	<u>1,331,308</u>	<u>1,339,145</u>	<u>1,172,567</u>
NET ASSETS						
NET ASSETS BEGINNING BALANCE						
	6,974,701	8,769,326	10,316,732	10,316,732	10,316,732	10,316,732
Total NET ASSETS BEGINNING BALANCE	6,974,701	8,769,326	10,316,732	10,316,732	10,316,732	10,316,732
REVENUE OVER (UNDER) EXPENSES						
	1,794,625	1,547,406	571,671	637,815	613,269	533,459
Total REVENUE OVER (UNDER) EXPENSES	1,794,625	1,547,406	571,671	637,815	613,269	533,459
Total NET ASSETS	<u>8,769,326</u>	<u>10,316,732</u>	<u>10,888,404</u>	<u>10,954,548</u>	<u>10,930,002</u>	<u>10,850,191</u>
TOTAL LIABILITIES & NET ASSETS	<u>10,798,790</u>	<u>11,869,231</u>	<u>12,388,344</u>	<u>12,285,856</u>	<u>12,269,147</u>	<u>12,022,758</u>
<hr/>						
FOUNDATION ASSETS	<u>6,331,943</u>	<u>6,272,080</u>	<u>7,170,501</u>	<u>7,414,587</u>	<u>7,548,539</u>	<u>7,278,718</u>

Silver Key Senior Services

Statement of Revenues and Expenditures

FY 2017-2018 (Summary)

	Actual YTD Feb 2018	Budget YTD Feb 2018	\$ Variance	% Variance
OPERATING REVENUE				
DONATIONS	249,751	275,500	(25,749)	-9.3%
SPECIAL EVENTS/SPONSORSHIPS	143,225	140,910	2,315	1.6%
FOUNDATION SUPPORT	223,774	211,100	12,674	6.0%
DISTRIBUTIONS FROM TRUSTS	85,368	85,100	268	0.3%
IN-KIND DONATIONS	-	-	-	n/a
TOTAL DONATIONS/SUPPORT	702,118	712,610	(10,492)	-1.5%
GOVERNMENT GRANTS	1,222,930	1,282,180	(59,250)	-4.6%
OTHER GRANTS	331,147	307,160	23,987	7.8%
TOTAL GRANTS	1,554,077	1,589,340	(35,263)	-2.2%
PROGRAM FEES	366,419	362,915	3,504	1.0%
RETAIL STORE SALES	56,016	62,350	(6,334)	-10.2%
TOTAL PROGRAM REVENUE	422,435	425,265	(2,830)	-0.7%
TOTAL OPERATING REVENUE	2,678,630	2,727,215	(48,585)	-1.8%
OPERATING EXPENSES				
SALARIES, TAXES AND BENEFITS	1,559,711	1,582,525	(22,814)	-1.4%
CASE MANAGEMENT/EMERGENCY ASST	96,190	97,105	(915)	-0.9%
TRANSPORTATION	236,753	256,940	(20,187)	-7.9%
MEALS ON WHEELS / GOLDEN CIRCLE	439,844	431,815	8,029	1.9%
DEVELOPMENT	40,742	49,930	(9,188)	-18.4%
PROGRAM SUPPLIES	32,573	35,260	(2,687)	-7.6%
OFFICE EXPENSES/SUPPLIES	30,769	24,210	6,559	27.1%
OCCUPANCY EXPENSES	162,406	174,115	(11,709)	-6.7%
OTHER GENERAL AND ADMINISTRATIVE	190,157	192,390	(2,233)	-1.2%
TOTAL OPERATING EXPENSES	2,789,146	2,844,290	(55,144)	-1.9%
NET OPERATING INCOME BEFORE DEPRECIATION	(110,517)	(117,075)	6,558	-5.6%
DEPRECIATION AND AMORITIZATION	351,141	355,485	(4,344)	-1.2%
NET OPERATING INCOME	(461,658)	(472,560)	10,902	-2.3%
NON-OPERATING REVENUE/(EXPENSE)				
BEQUESTS	470,826	470,825	1	0.0%
BENEFICIAL INT IN TRUSTS - CHANGE	79,053	72,065	6,988	9.7%
INVESTMENT INCOME - OPER INV, NET OF FEES	96,361	76,425	19,936	26.1%
INVESTMENT INCOME - OTHER	(18,100)	(12,580)	(5,520)	43.9%
LEASE INCOME, NET	142,372	127,765	14,607	11.4%
DISPOSAL OF FIXED ASSETS	-	-	-	n/a
CAPITAL CAMPAIGN, NET	224,604	191,845	32,759	17.1%
NON-OPERATING REVENUE/(EXPENSE)	995,116	926,345	68,771	7.4%
TOTAL REVENUE OVER/(UNDER) EXPENSE	533,458	453,785	79,673	17.6%

Silver Key Senior Services

Statement of Revenues and Expenditures

FY 2017-2018 ACTUAL

	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	YTD
OPERATING REVENUE													
DONATIONS	8,913	18,406	8,733	14,632	26,770	103,656	52,142	16,500	-	-	-	-	249,751
SPECIAL EVENTS/SPONSORSHIPS	2,000	4,250	119,900	517	2,079	2,079	6,200	6,200	-	-	-	-	143,225
FOUNDATION SUPPORT	26,300	26,300	26,600	26,700	26,300	26,400	39,292	25,882	-	-	-	-	223,774
DISTRIBUTIONS FROM TRUSTS	10,687	10,687	10,614	10,687	10,687	10,631	10,689	10,689	-	-	-	-	85,368
IN-KIND DONATIONS	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DONATIONS/SUPPORT	47,900	59,643	165,847	52,536	65,836	142,765	108,322	59,270	-	-	-	-	702,118
GOVERNMENT GRANTS	164,870	138,436	149,745	174,691	210,705	119,386	138,099	126,997	-	-	-	-	1,222,930
OTHER GRANTS	110,298	2,011	4,290	36,369	76,571	52,208	1,250	48,150	-	-	-	-	331,147
TOTAL GRANTS	275,168	140,447	154,035	211,060	287,276	171,594	139,349	175,147	-	-	-	-	1,554,077
PROGRAM FEES	44,994	47,077	42,314	53,828	42,854	49,135	44,675	41,542	-	-	-	-	366,419
RETAIL STORE SALES	6,965	7,736	7,156	7,048	6,800	6,856	7,169	6,287	-	-	-	-	56,016
TOTAL PROGRAM REVENUE	51,959	54,813	49,469	60,876	49,654	55,991	51,844	47,830	-	-	-	-	422,435
TOTAL OPERATING REVENUE	375,027	254,903	369,352	324,472	402,765	370,350	299,514	282,247	-	-	-	-	2,678,630
OPERATING EXPENSES													
SALARIES, TAXES AND BENEFITS	191,154	201,932	194,557	192,220	191,749	189,298	205,120	193,682	-	-	-	-	1,559,711
CASE MANAGEMENT/EMERGENCY ASST	10,587	13,499	8,502	13,872	11,979	14,103	12,978	10,671	-	-	-	-	96,190
TRANSPORTATION	34,497	32,612	36,829	31,161	24,782	31,028	24,801	21,043	-	-	-	-	236,753
MEALS ON WHEELS / GOLDEN CIRCLE	49,956	64,548	54,431	55,341	56,844	57,032	50,477	51,216	-	-	-	-	439,844
DEVELOPMENT	-	1,997	34,976	957	-	110	1,875	826	-	-	-	-	40,742
PROGRAM SUPPLIES	2,704	5,033	5,874	6,049	3,687	3,761	2,115	3,350	-	-	-	-	32,573
OFFICE EXPENSES/SUPPLIES	4,102	3,697	3,235	3,279	4,813	3,509	4,140	3,993	-	-	-	-	30,769
OCCUPANCY EXPENSES	26,108	20,656	21,198	23,144	17,722	19,931	16,279	17,368	-	-	-	-	162,406
OTHER GENERAL AND ADMINISTRATIVE	15,211	12,872	15,413	57,080	18,983	31,881	22,469	16,250	-	-	-	-	190,157
TOTAL OPERATING EXPENSES	334,320	356,846	375,014	383,103	330,558	350,651	340,254	318,400	-	-	-	-	2,789,146
NET OPERATING INCOME BEFORE DEPRECIATION	40,707	(101,943)	(5,662)	(58,632)	72,208	19,699	(40,740)	(36,153)	-	-	-	-	(110,517)
DEPRECIATION AND AMORITIZATION	44,600	44,642	44,698	44,698	46,555	43,485	41,231	41,231	-	-	-	-	351,141
NET OPERATING INCOME	(3,893)	(146,585)	(50,360)	(103,330)	25,653	(23,787)	(81,971)	(77,384)	-	-	-	-	(461,658)
NON-OPERATING REVENUE/(EXPENSE)													
BEQUESTS	470,063	763	-	-	-	-	-	-	-	-	-	-	470,826
BENEFICIAL INT IN TRUSTS - CHANGE	-	-	72,064	-	-	6,989	-	-	-	-	-	-	79,053
INVESTMENT INCOME - OPER INV, NET OF FEES	25,076	4,212	25,799	14,097	17,292	17,486	32,977	(40,578)	-	-	-	-	96,361
INVESTMENT INCOME - OTHER	(6,024)	(5,705)	(6,535)	(317)	(1,357)	(79)	590	1,327	-	-	-	-	(18,100)
LEASE INCOME, NET	15,095	8,569	20,593	21,209	22,795	21,743	17,559	14,808	-	-	-	-	142,372
DISPOSAL OF FIXED ASSETS	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPITAL CAMPAIGN, NET	43,951	4,361	100,226	(639)	8,680	39,709	6,298	22,017	-	-	-	-	224,604
NON-OPERATING REVENUE/(EXPENSE)	548,162	12,200	212,148	34,349	47,410	85,848	57,424	(2,425)	-	-	-	-	995,116
TOTAL REVENUE OVER/(UNDER) EXPENSE	544,269	(134,386)	161,788	(68,981)	73,063	62,062	(24,547)	(79,810)	-	-	-	-	533,458

Silver Key Senior Services

Statement of Revenues and Expenditures

FY 2017-2018 BUDGET (REVISED)

	Actual Jul 2017	Actual Aug 2017	Actual Sep 2017	Actual Oct 2017	Budget Nov 2017	Budget Dec 2017	Budget Jan 2018	Budget Feb 2018	Budget Mar 2018	Budget Apr 2018	Budget May 2018	Budget Jun 2018	YTD
OPERATING REVENUE													
DONATIONS	8,913	18,406	8,733	14,632	21,315	136,500	52,000	15,000	19,500	18,500	17,500	22,500	353,500
SPECIAL EVENTS/SPONSORSHIPS	2,000	4,250	119,900	517	1,753	1,760	4,530	6,200	6,200	5,190	2,800	2,800	157,900
FOUNDATION SUPPORT	26,300	26,300	26,600	26,700	26,300	26,300	26,300	26,300	26,300	26,300	26,300	26,300	316,300
DISTRIBUTIONS FROM TRUSTS	10,687	10,687	10,614	10,687	10,626	10,600	10,600	10,600	10,600	10,600	10,600	10,600	127,500
IN-KIND DONATIONS	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DONATIONS/SUPPORT	47,900	59,643	165,847	52,536	59,995	175,160	93,430	58,100	62,600	60,590	57,200	62,200	955,200
GOVERNMENT GRANTS	164,870	138,436	149,745	174,691	211,877	177,510	133,880	131,170	127,880	148,870	155,440	181,890	1,896,260
OTHER GRANTS	110,298	2,011	4,290	36,369	76,792	21,800	10,300	45,300	5,300	38,300	8,300	8,300	367,360
TOTAL GRANTS	275,168	140,447	154,035	211,060	288,669	199,310	144,180	176,470	133,180	187,170	163,740	190,190	2,263,620
PROGRAM FEES	44,994	47,077	42,314	53,828	41,517	44,200	45,910	43,075	48,290	47,010	49,120	48,035	555,370
RETAIL STORE SALES	6,965	7,736	7,156	7,048	7,945	9,000	8,000	8,500	8,500	9,000	9,000	9,000	97,850
TOTAL PROGRAM REVENUE	51,959	54,813	49,469	60,876	49,463	53,200	53,910	51,575	56,790	56,010	58,120	57,035	653,220
TOTAL OPERATING REVENUE	375,027	254,903	369,352	324,472	398,127	427,670	291,520	286,145	252,570	303,770	279,060	309,425	3,872,040
OPERATING EXPENSES													
SALARIES, TAXES AND BENEFITS	191,154	201,932	194,557	192,220	197,007	194,585	215,195	195,875	213,065	205,015	222,165	206,655	2,429,425
CASE MANAGEMENT/EMERGENCY ASST	10,587	13,499	8,502	13,872	13,225	14,140	11,640	11,640	11,650	11,650	11,650	11,650	143,705
TRANSPORTATION	34,497	32,612	36,829	31,161	29,811	30,910	30,060	31,060	30,545	31,545	30,545	31,545	381,120
MEALS ON WHEELS / GOLDEN CIRCLE	49,956	64,548	54,431	55,341	50,389	50,530	54,930	51,690	61,870	64,900	69,880	68,950	697,415
DEVELOPMENT	-	1,997	34,976	957	1,750	1,750	4,250	4,250	4,250	4,250	4,250	4,250	66,930
PROGRAM SUPPLIES	2,704	5,033	5,874	6,049	4,000	4,000	3,800	3,800	3,800	3,800	3,800	3,800	50,460
OFFICE EXPENSES/SUPPLIES	4,102	3,697	3,235	3,279	2,597	2,600	2,350	2,350	2,350	2,350	2,350	2,400	33,660
OCCUPANCY EXPENSES	26,108	20,656	21,198	23,144	21,719	22,030	19,630	19,630	19,700	19,700	19,200	19,200	251,915
OTHER GENERAL AND ADMINISTRATIVE	15,211	12,872	15,413	57,080	21,795	32,270	17,100	20,650	14,355	15,725	14,425	13,325	250,220
TOTAL OPERATING EXPENSES	334,320	356,846	375,014	383,103	342,292	352,815	358,955	340,945	361,585	358,935	378,265	361,775	4,304,850
NET OPERATING INCOME BEFORE DEPRECIATION	40,707	(101,943)	(5,662)	(58,632)	55,835	74,855	(67,435)	(54,800)	(109,015)	(55,165)	(99,205)	(52,350)	(432,810)
DEPRECIATION AND AMORITIZATION	44,600	44,642	44,698	44,698	46,602	43,515	42,815	43,915	43,915	43,915	43,915	43,915	531,145
NET OPERATING INCOME	(3,893)	(146,585)	(50,360)	(103,330)	9,233	31,340	(110,250)	(98,715)	(152,930)	(99,080)	(143,120)	(96,265)	(963,955)
NON-OPERATING REVENUE/(EXPENSE)													
BEQUESTS	470,063	763	-	-	(1)	-	-	-	-	-	-	-	470,825
BENEFICIAL INT IN TRUSTS - CHANGE	-	-	72,064	-	1	-	-	-	-	-	-	-	72,065
INVESTMENT INCOME - OPER INV, NET OF FEES	25,076	4,212	25,799	14,097	2,342	2,550	325	2,025	2,025	325	2,025	2,025	82,825
INVESTMENT INCOME - OTHER	(6,024)	(5,705)	(6,535)	(317)	(999)	2,000	3,000	2,000	-	-	-	-	(12,580)
LEASE INCOME, NET	15,095	8,569	20,593	21,209	17,818	15,820	12,510	16,150	1,970	4,670	12,430	12,440	159,275
DISPOSAL OF FIXED ASSETS	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPITAL CAMPAIGN, NET	43,951	4,361	100,226	(639)	5,746	25,200	6,400	6,600	10,800	6,300	6,300	6,300	221,545
NON-OPERATING REVENUE/(EXPENSE)	548,162	12,200	212,148	34,349	24,907	45,570	22,235	26,775	14,795	11,295	20,755	20,765	993,955
TOTAL REVENUE OVER/(UNDER) EXPENSE	544,269	(134,386)	161,788	(68,981)	34,140	76,910	(88,015)	(71,940)	(138,135)	(87,785)	(122,365)	(75,500)	30,000

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2018 Board Committee Assignments

EXECUTIVE 2nd Wednesday/Monthly 8:30 AM TBD	FINANCE 3rd Tuesday/Monthly 2:30 PM Silver Key	BUILDING Last Monday/As Needed 1:30 PM Silver Key	MARKETING TBD Silver Key	GOVERNANCE As Needed Silver Key
<i>Mary Ellen McNally</i>	<i>Cheryl Solze</i>	<i>Steve Baron</i>	<i>Preston Briggs</i>	<i>Amy Silva-Smith</i>
<i>Carla Hartsell</i>	<i>Jan Martin</i>	<i>Steve Hunsinger</i>	<i>Lynne Jones</i>	<i>Mary Ellen McNally</i>
<i>Preston Briggs</i>	<i>Jolly Wall</i>	<i>Scott Whittington</i>	<i>Amy Silva-Smith</i>	<i>Jolly Wall</i>
<i>Amy Silva-Smith</i>	<i>Carla Hartsell</i>	<i>David Lord</i>	<i>Mary Ellen McNally</i>	<i>Jan Martin</i>
<i>Cheryl Solze</i>	Pat Ellis	Pat Ellis	Lorri Orwig	
<i>Steve Baron</i>	Robyn Handy	Deb Ridsen	Laurie Onstott	NOMINATING Sub-Committee
David Lord		Robyn Handy	Cathy Grossman	
Pat Ellis		Paula Humber		<i>Amy Silva-Smith</i>
				<i>Mary Ellen McNally</i>
				<i>Jolly Wall</i>
				<i>Jan Martin</i>
CAPITAL CAMPAIGN STEERING 1st Tuesday/Quarterly 3 PM Silver Key	FOUNDATION BOARD Qtrly. 4th Thursday 4 PM Silver Key	SR. HERITAGE PLAZA BOARD 1st Tuesday/April & October 4 PM Silver Key	ROCKIN' Sub-Committee 2nd Tuesday/Monthly 3:30 PM Silver Key	SOCIAL ENTERPRISE BOARD 2nd Thursday Every 2 months 4 PM Silver Key
<i>David Lord</i>	<i>Jim Oaks</i>	<i>Howard Black</i>	<i>open</i>	<i>Pat Ellis</i>
Bill Berenz	Robert Willson	<i>Carla Hartsell</i>		Jonathan Liebert
Greg Broeckelman	Mike Rowe	<i>David Lord</i>		<i>Jan Martin</i>
Jerry Schaefer	Howard Black	Pat Ellis		<i>Preston Briggs</i>
Cathy John	Dick Wilhelm	Robyn Handy		<i>Becky Hurley</i>
Pat Ellis	Elly Durham	Paula Humber		Jan Erickson
Lorri Orwig	Luke Anderson		Lorri Orwig	Becky Medved
Roxanne Eflin	Peter Murray		Laurie Onstott	Dennis McGuire
Paula Humber	<i>Steve Baron</i>		Anna Galindo	Paula Humber
	<i>Preston Briggs</i>		Ann McKenzie	
	Pat Ellis		Deb Ridsen	
	Lorri Orwig		Paula Humber	
	Robyn Handy			
	Paula Humber			

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CONFIDENTIAL CAMPAIGN COUNTDOWN REPORT

3/06/18

GOAL	\$5,500,000	
RAISED TO DATE	\$ 4,698,300 (85.4%)	
LEFT TO RAISE	801,700	
LEAD GIFTS (RECEIVED) \$100,000+		
Total	\$3,919,735	
MAJOR GIFTS (PLEDGED/RECEIVED) \$10,000 - \$99,999		
Total	\$ 590,017	
COMMUNITY GIFTS (PLEDGED/RECEIVED) \$1 - \$9,999		
Total	\$ 188,548	
Projected Requests/Gifts (Not Secured)		
Ent	February 2018	\$ 125,000
Inasmuch	March 2018	\$ 100,000
Myron Stratton	June 2018	\$ 25,000
Gates Foundation	October 2018	\$ 50,000
The Lane Foundation	November 2018	\$ 250,000
El Pomar	December 2018	\$ 100,000
Total		\$ 660,000
Left to Raise		\$ 141,700

Possible Community Requests and Options

Silver Key Vendor List
Community Members

Tile Wall Recognition



Slate of Officers 2018

Carla Hartsell - Chair

Preston Briggs – 1st Vice chair

Jan Martin – 2nd Vice chair

Amy Silva-Smith – Secretary

Cheryl Solze – Treasurer

Steve Baron – Immediate Past Chair

February 2018 Key Factors Report

Resource Development

Capital Campaign:

Raised/Pledged to Date: \$4,698,300
Left to Raise: \$ 801,700

Program Updates

Volunteers:

Continued to focus on recruiting Meals on Wheels volunteers to grow the program
Explored new background check options to reduce costs
Conducted the annual chili cook-off

Events:

Caregiver series presentation with Jane Barton – 23 attendees
Conducted the monthly Rockin’ planning meeting at the Cheyenne Mountain Resort
Developing subcommittees
Scheduled 17 community Champions to deliver meals in March for the March for Meals campaign
Karma Hour – Bristol Brewing

Grants:

Submitted Applications-

Ent Foundation	Capital Campaign	150,000	Proposal
Mabel Y Hughes Charitable Trust	MOW	10,000	Proposal
CDBG County	Home Delivered Meals	25,000	Proposal
Independent Bank Community Grant LOI	Volunteer Program	25,000	LOI
Telligen Community Initiative	Guardianship	50,000	LOI

Met with Dan O’Rear, Myron Stratton Foundation and Andie Doyle, Chapman Foundation

Marketing/PR:

AARP Tax Aide press release
Caregiver Series press release

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KKTV aired details for AARP Tax Aide
 March for Meals press release
 Presentation to Gazette staff for Empty Stocking Fund
 RAC Vendor Fair
 Loaf and Jug check presentation and food drive

Graphic Design: Buck slips
 Social Media for March for Meals
 Social Media for AARP Tax Aide
 Social Media for Caregiver Series
 Ads for OCN and TriLakes papers (Meals on Wheels)

Social Media Website

Month	Total Users	% of New Users	#1 Most Used Key Word	#2 Most Used Key Word	Visits/Sessions	Pageviews	Pages per Visit	Average Time	Bounce Rate	# of Newsletter Sign Ups	# of Newslette unsubscri
February	1,691	76.50%	(not provided)	(not set)	2,261	6,205	2.74	0:02:33	43.79%	35	19

Facebook

Month	Lifetime Total Likes	New Likes	Unlikes	Page Engaged Users	Total Reach	Organic/ viral Reach	Paid Reach	Total Impressions	Organic/Viral Impressions	Paid impressions	Date Most View Post	Most View Post Total	Most View P.
2018	Lifetime: The total number of people who	Number of new people who have liked your	Number of Unlikes of your Page (Unique	Number of people who engaged with	Number of people who have seen any	Number of people who visited your	Number of people who saw a	Number of impressions that came from	Number of times your posts were	Daily: The num	Date of most viewed post.	Number of people reached with most	Actual pos
February	851	10	2	670	4,193	4,137	0	8,074	7,842	0	2/5/2018	819	Teon!

Instagram

Week/Month	# of Followers	# of Total Posts	New Posts	Reach	# of Profile Views	Impressions
February Totals	171	88	11	315	70	703

2018	Beginning Balance	Volunteers Added	Volunteers Closed	Ending Balance
January	659	7	23	643
February	643	7	12	638
March				
April				
May				
June				
July				
August				
September				
October				
November				
December				

Silver Key Strategy Plan

Silver Key serves in partnership with our stakeholders to support quality of life for seniors -- allowing them the choice of safely aging in place with dignity and independence

<u>Focus Area</u>	<u>Progress</u>
<u>Afordable Senior Housing</u>	0%
<u>Community Engagement</u>	0%
<u>Social Enterprise</u>	0%
<u>Marketing</u>	0%
<u>Expansion of Core Services</u>	0%
<u>Volunteers</u>	0%
<u>Future Sustainability</u>	0%

Board Retreat 2018

What's on your mind?

Short term concern A

1. Capital campaign

- Plans for completing
- What if we don't reach the goal
 - Public outreach plan
 - Publicity - Who is Silver Key
 - What are our needs
 - Cut back concerns
 - Are we willing to accept a 15 year loan? Rate & terms?
- Other options for funding campaign
 - Where will money come from
 - Office space for lease

2. Accomplish for next year

- All about the completion of Capital Campaign

Short term concern B

1. Succession plan

- Time line
 - Short Term
 - Long Term
- Internal & external candidates
 - Board members would create task force for candidate succession; present to Nominating Committee
 - Time table – within 6 months
- Employee retention
- Assist Pat with sustainability without relying on government funding for programs and services

Strengths

Three core areas of service:

- Nutrition
- Case Management
- Transportation

Well-rounded staff and board members

- Visionary CEO
- Staying true to the mission and vision
- Individualized attention to client needs
- CFO who understands financial reporting

New Facility and increased space

Growth initiatives

- Social enterprise
- Marketing
- Service area growth
- Collaborative approach

Strategic direction for 2018-2021

1. Achieve future sustainability to be less reliant on government funding

- a. Explore new grants for both Operating & Foundation
- b. Explore Foundation opportunities
 - Pikes Peak Community Foundation
- c. Social Enterprises (for profit)
- d. Better Marketing and Motto
- e. Fee - core services
- f. Face of Silver Key
- g. Public Awareness
 - Visibility of what we do
 - Fundraising
- h. Bequests – Donor relations
 - Endowment policy
 - Planned giving outreach
 - Create Legacy Society
- i. Educate government
- j. Sufficient savings
- k. Key Community connections, i.e. CPAs, Attorneys
 - Education programs for CEU's sponsored by Silver Key

2. Expand and develop innovative approaches to 3 core services

- a. Revolves around marketing
 - Transportation: Volunteers who provided rides
 - Grant request submitted to CSHF to research feasibility study
 - Advertise on Silver Key vehicles
 - “Silver Cab” service (higher level of service than Uber or Lift)
 - Door through door, carry groceries
 - Volunteers screened/trained to work with seniors
 - Nutrition
 - Expand service area
 - Would Federal and State funding support expanded areas
 - Ordering a week of groceries
 - Fee – partner with restaurants; pay for food want, don't have to pick up
 - Catering
 - Case Management
 - Getting to the family members (more than local)
- b. Access information on innovation in these areas across US for best practices that Silver Key can adopt

- c. Get the word out to seniors
- d. Get staff input on needs and expansion opportunities
- e. Combine food and social programs
 - o Game night
 - o Grandkid talent show

3. Market to promote community awareness that Silver Key serves all seniors, income level aside

- a. Lack of community presence
- b. Fee for service – get message across
- c. Sophisticated marketing study
 - o who is in the arena; understand the problem
 - o people who can pay, what would they pay for
 - o more meal choices
- d. Lack of Board knowledge on how to implement – hire marketing experts
- e. Target advertising
 - o many don't have basic awareness; mission;
 - o informational; also needs like volunteers and funding
- f. Seminars
 - rolling basis
 - at churches, medical centers, restaurants (IHOP senior breakfast)
- g. Fee for services
 - o market at country clubs
- h. Logo recognition ("Silver Key" on the van)
 - o adding plaques on Meals on Wheels private cars
- i. Visible billboards
- j. Not negative perception (when van pulls up)
 - o possibility of pay-for-service?
 - o Offer extra level of service (carry groceries in)
- k. On-going marketing campaign
 - o 12 months of year
 - o brand recognition (6 word motto)
- l. This year's budget - new Marketing Staff person

4. Grow social enterprise in a way that is financial sound

- a. Define social enterprise for profit
 - o Activity by a not for profit that is a for profit endeavor
 - o Could be a way to maintain financial sustainability
 - o Willingness to fund a negative income?
 - o Projections? Assumptions?
 - o Proposed market needs/wants
 - o Expand thrift store – satellite location?
- b. Types of enterprise
 - o Meals, rides, kitchen, event center, housing, restaurant, commissary
 - o Must be viable regarding equipment depreciation – wear & tear
- c. Test a concept before making financial investment
 - o Key benefits – no one know about it

- d. Don't necessarily have to grow – should pay attention to bottom line
- e. Competition?

5. Engage senior community as a leader in addressing issues, needs, and gaps

- a. Focus groups with seniors
- b. Board representation – consideration of diverse populations
- c. SK needs to partner with a broader spectrum of experts in the community
 - o Partnering with the senior service center – trip to Castle Rock center
 - o Southeast Colorado Springs
 - RISE coalition – (public health)
 - AARP
 - Innovations in Aging
 - Senior Advocacy Groups
 - City Commission on Aging
 - Senior Connection Magazine
- d. Networking by CEO – eyes and ears for Silver Key.

6. Joint venture/collaborate senior affordable housing

- a. Quality partners i.e. Greccio
- b. Explore models
- c. HUD financing with partners
- d. City Partners
- e. Low income developers
- f. Embed 3 core SK services

Responses to Strategic Directions 2018-2021

1. **Achieve future sustainability to be less reliant on government funding. (14 votes)**
 - a. Social Enterprise (Board of Director Committee) (Jan, Cheryl)
 - b. Bequests/planned giving (2019 – Lorri Orwig) (Greg, David, Jolly)
 - c. Marketing: visibility, public awareness
 - d. Fees for services (feasibility /marketing plan (2018))
 - Graduate students
 - Faculty
 - Staff
 - e. Grant writer – research new opportunities
 - Pike Peak Library District Foundation Center

2. **Market to promote community awareness that Silver Key serves all seniors, income level aside. (18 votes)**
 - a. Marketing campaign to achieve community awareness
 - On going
 - Focus on service and needs
 - Iconic motto that reflects service and needs
 - Imprint Silver Key service and needs on the public in a lasting way
 - b. Fee for Service
 - Understand our audience/customers

3. **Joint venture/collaborate senior affordable housing. (7 votes) (Lead by Building Committee) (David, Dave B.)**
 - a. Address the affordable housing issue and Silver Key's role
 - b. Partnerships
 - Minimal investment
 - Land only
 - c. Explore models in other cities (Amy, Jim, Scott, Jolly)
 - d. Be at the table for community conversation (Carla)

4. **Expand current operations and develop innovative approaches to 3 core services. (14 votes) (Amy, Greg, Dave Bunker)**
 - a. **Nutrition - Funding**
 - Fees
 - State
 - Federal
 - Combining activities & Food
 - Meals on Wheels Expansion
 - Weekly delivery models
 - Service area

 - b. **Transportation**
 - Advertising

- Cab/Uber model
- Volunteer run

c. Case Management

- Getting to family members (more than local)
- More Board Education on this service

5. Engage senior community as a leader in addressing issues, needs, and gaps (Carla, Dave B.)

- a. City Commission on Aging (Lorri)
- b. Focus groups w/local seniors (SouthEast RISE Coalition)
- c. AARP
- d. Innovations in Aging – Age Friendly Cities (Pat & David)
- e. Networking by CEO
- f. General Board involvement with public officials spreading the word (reception/summit)
- g. Visit organization doing similar work in other communities (Carla, David L.)
 - Castle Rock Senior Service Center

6. Grow social enterprise in a way that makes financial sense. (6 votes)

- a. Examine projections and assumptions, including market wants and needs prior to testing the concept. (Jolly)
- b. What are we going to invest in?
 - Key Benefits
 - Catering
 - For profit meal delivery
 - Event Center
 - Commissary
 - Transportation
- c. Find someone who embodies the entrepreneurial spirit with a strong financial background (David L.)
 - Innovation Quad
 - Colorado College
 - Catalyst Campus

7. Obtain quality volunteers who want to be there for seniors. (1 vote)



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March 5, 2018

Silver Key Senior Services
Attn. Patricia Ellis, CEO
1625 S Murray Blvd
Colorado Springs, CO 80916

Dear Ms. Ellis:

Thank you for taking the time to review the Waiver of Surface Right Agreement (“*Waiver*”) provided to you, on our behalf, by Eric Simons of Altis Energy. As you may be aware, RES Distributed, LLC (“*RES*”) has partnered with Holy Cross Energy (“*HCE*”) and Aspen Consolidated Sanitation District (“*ACSD*”) to develop, construct, operate and maintain a 5 MW solar facility on ACSD’s land in Pitkin County, Colorado, located between Carbondale, CO and Aspen, CO. This is an exciting project for the HCE community as it will bring clean, renewable energy to the Roaring Fork Valley. To date, the project has gathered support from prominent members and groups in the community and we look forward to expanding the footprint of supporters during the development phase of the project.

We are disappointed to hear that Silver Key Senior Services has declined to sign the Waiver. To ensure that we communicated all aspects of the project to you properly, we would like to take this opportunity to fully summarize the facts pertinent to our request. I encourage you to share this letter with your attorney. It is our hope that, upon further review, you will reconsider your position and execute the Waiver.

As developer of this project, in conjunction with HCE and ACSD, RES will seek outside investment to fund the construction of the solar facility. In exchange for free fuel (sunlight!) solar projects require a large upfront capital investment. To lower the risk on that investment and therefore to lower the cost of the associated electricity, RES will do its utmost to ensure that all legal documents, including real estate documents and mineral rights, are squared away. While we think the risk is minimal that Silver Key Senior Services will open a mining operation on the land, we would like to document this through the previously provided Waiver. For the reasons below, our hope is that this is a fairly minimal ask.

1. There are eight (8) mineral estate owners at the site. The Aspen Consolidated Sanitation District owns 40% of the minerals and all of the surface of the parcel, and has entered into a long-term surface lease with RES to build and operate the solar farm. 30% of the minerals are owned by the five living Duroux family siblings, four of whom have already executed the Waivers; the fifth sibling is in the process of doing so. The final 30% is owned, by Silver Key Senior Services (15%), and another non-profit agency (15%).
2. By signing this Waiver, you are not giving up your 15% mineral interest, but only a temporary right to use the surface area of the site to access those minerals. You will continue to own your fractional percentage of the minerals, and your right to use and access the land to extract the minerals will resume upon the expiration of the Waiver.
3. Based on our review of the Pitkin County records, we understand that there has been no mineral development of this parcel in the past. Because of the long history of hard rock mining in the Aspen area, it is likely that if there were commercially extractable minerals in this parcel, the site would have seen activity at some point. The absence of such efforts indicates a likely absence of commercially viable minerals; therefore, the mineral rights appear to be “rights” only and of very little, if any, value.
4. In addition, if you are considering the potential for oil and gas development on the parcel, again, based on our review of the County records, we see no such activity on this parcel nor in the general area.

Please note that while there is a “forced pooling” statute for oil and gas extraction in the State of Colorado, which allows fractional interests in oil and gas development to be “forced” by the other fractional mineral interests to develop the oil and gas, this statute does not apply to hard rock mining.

5. Due to the proximity of ACSD land to the town of Aspen, we also question whether mineral extraction of any kind could proceed without an excessively contentious permitting process. This is partly due to the well-known progressive character of the Aspen community and the heavy influence of the community on the types of development applications approved.

Based on what we have presented in this letter, we hope that you will revisit your position on this matter. We encourage you or your attorney to reach out to us directly to discuss your concerns.

If, after another review of the facts presented herein, you and your attorney arrive at the conclusion to not execute the current Waiver, we request that you consider other alternatives that might be acceptable. These may include agreeing to waive surface rights only to the specific areas covered by the solar farm itself, allowing access to other parts of the parcel, or providing RES with a formal letter (in lieu of the Waiver) stating that Silver Key Senior Services has no intent to develop the minerals on this parcel for the next 40 years.

We appreciate your review of this matter and look forward to your response and/or direct contact with your attorney. Additionally, we recognize that this agreement and its review is done on RES’ behalf. Upon successful execution of an agreement, RES would be able to reimburse you for reasonable attorney costs, up to \$2,500.

Sincerely,



Bara Jacobsma
Development Manager, RES Distributed, Americas

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Home Safe - Every Day

SILVER KEY BOARD
COMMITMENT LETTER

I _____, understand the responsibility I have accepted in agreeing to serve on the Silver Key Board. Additionally, I recognize the duties and obligations in that role.

I further understand that the purpose of this board is to provide the wisest and most prudent policies, procedures and programs which will best fulfill the mission of Silver Key. I acknowledge that I am required to fulfill this duty with care and loyalty to the best interests of Silver Key.

I fully support Silver Key's mission.

I further understand that attendance at Board meetings is a requirement of board service where I will bring to the Board observations from the community; provide feedback on our reputation and public image; participate in deliberations; offer suggestions and advice that will positively influence the future of Silver Key. I will serve as an ambassador for Silver Key and take information to the community that portrays the accomplishments, activities and future plans of Silver Key.

I will maintain confidentiality of what is said or done at Board meetings. I agree to work with and respect the opinions of my Board peers and display courteous conduct in all meetings. I will avoid any conflict of interest between my position on the Board and my personal and professional life and will not vote on any matter which would involve a conflict of interest on my part.

I further support all actions taken by the Board, although I may be in a minority position. Additionally I will attend any extra meetings, fundraisers, dinners, or other activities that a Board member is expected to be in attendance.

Lastly, I will make an annual contribution to Silver Key and will support fundraising activities and events.

SIGNATURE _____

DATE _____