



**Diego Morales**  
Secretary of State

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## State of Indiana

### Securities Division

**Marie Castetter**  
Securities Commissioner

#### **INDIANA RETIREMENT HOME GUARANTY FUND** **2025 ANNUAL MEETING OF THE BOARD OF DIRECTORS**

#### **MINUTES**

#### **Call to Order**

The 2025 annual meeting of the Indiana Retirement Home Guaranty Fund Board of Directors (“Board”) was called to order on April 11, 2025, at 9:10 A.M. at Westminster Village North, a registered CCRC located at 11050 Presbyterian Drive – Indianapolis, IN 46236.

#### **Roll Call**

Board members in attendance included Mr. John Dattilo, provider representative from BHI Senior Living, Inc. in Indianapolis, IN; Mr. Steven Johnson, accounting/finance representative from OneAmerica in Indianapolis, IN; Ms. Doris (Dori) Brauman Moore, insurance representative from Brauman Moore Law Office in Brownsburg, IN; Mr. Douglas Bosworth, resident representative from The Stratford in Carmel, IN; and, Mr. Thomas Manske, resident representative from The Barrington in Carmel, IN, although his official appointment from Governor Braun is still pending. Invited guest, Mr. Eric Essley, President of LeadingAge Indiana, was present for his third in-person Board meeting. Also present were Indiana Secretary of State Diego Morales; Indiana Securities Commissioner, Ms. Marie Castetter; Chief Deputy Securities Commissioner, Mr. Aaron Rodebeck; and Senior Accountant, Ms. Doreen Fuery. Mr. Jerry Bonnet, Deputy Secretary of State/General Counsel, and other members of the Secretary’s Executive Office attended as well.

#### **Introductions**

Commissioner Castetter welcomed everyone to the meeting, thanked Mr. Dattilo and Westminster Village North for hosting, and all attendees introduced themselves. She added that Mr. Manske will be sworn in and take the oath of office once the Governor makes the official announcement that he has been appointed.

Secretary Morales administered the oath of office to all eligible members, congratulated them on their appointments, and thanked them for their service on the Board.

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Secretary Morales provided a brief overview of his activities since taking office. Highlights included his attendance at meetings such as this concerning all areas that his office oversees, and the good work that each division is doing to help protect Hoosiers. He has visited all 92 Indiana counties in the first three months of 2025 promoting each division under his direction. His aim has been to educate and protect seniors and young Hoosiers from scammers and to help identify fraud amongst the most vulnerable populations. He concluded by suggesting that attendees sign up for the Secretary of State's newsletter which offers more information about the office.

### **Overview**

Commissioner Castetter provided a brief overview of recent activities within the Securities Division ("Division"). Highlights included the involvement with legislation regarding property tax status for CCRCs, her and other team members' involvement on various NASAA (North American Securities Administrators Association) project groups, including her membership on the Senior Issues Committee. She also mentioned the Senior Protection Act and reporting requirements to the Division if exploitation of seniors is expected; a recent visit to Washington, DC and meeting with US Representative Jefferson Shreve discussing a national approach for senior protection; and a new program, Shielding the Community, a collaborative effort with law enforcement agencies aimed at empowering Hoosiers with information to identify scams and fraud. The Securities Division has been very involved in this outreach effort and will continue to do so.

### **Old Business**

Commissioner Castetter asked the Board to review the minutes of the 2024 annual meeting. A motion to adopt the minutes was made, and the members unanimously approved the minutes as presented.

Ms. Castetter provided an update on the "going concern" issue found in the audited financial statements of Westminster Village Terre Haute's previous filings. Due to the uncertainty of the CCRC's ability to continue operations, the Division has been monitoring any improvements or concerns through quarterly reports submitted by the CCRC. The next update will be due by June 30, 2025. The CCRC is currently marketing the community and is looking for a new affiliation to take over operations. Mr. Dattilo and Mr. Essley both confirmed that they had heard the same regarding a possible affiliation.

### **Treasurer's Report**

Ms. Fuery presented the Treasurer's Report which consists of the Guaranty Fund ("Fund") balance sheets and statements of receipts and disbursements for the nine-month period ended March 31, 2025, and fiscal year ended June 30, 2024. The balance sheet shows a Fund balance of \$4,663,461.61 at March 31, 2025, and \$4,508,763.13 at June 30, 2024. Cash on hand and in bank was \$463,461.61 at March 31, 2025, and \$308,763.13 at June 30, 2024. The investments

are in Local Government Investment Pool (“LGIP”) at March 31, 2025 as they were at June 30, 2024, but the current terms appear to have been renegotiated with a longer maturity and a lower interest rate. The statements of receipts and disbursements summarize all fees received and expenses paid out of the Fund. There were no fees received in either reporting period. Interest income for March 31, 2025 totaled \$154,698.48 compared to \$223,312.47 for fiscal year ended June 30, 2024. No expenses were paid from the Fund in either reporting period.

A motion to adopt the Treasurer’s Report was made, and the members unanimously approved the Report as presented.

### **Entrance Fee Refunds**

Ms. Fuery presented a spreadsheet showing the potential entrance fee refunds for each CCRC. The spreadsheet is updated with each annual filing received in the Division and shows the comparison between (1) the amount that could potentially be claimed on the Fund (“pre-July 1, 2009” amounts), and (2) the total potential refund liability that a CCRC carries for all continuing care resident contracts regardless of the date the contract was executed. The spreadsheet represents the most current occupancy and refund information that is available. Ms. Fuery also mentioned that only one half of the Guaranty Fund (approximately \$2.3 million) would be available for distribution to any bankrupt CCRC. The number of registered CCRCs is currently 52, the same as last year. Ms. Fuery concluded this discussion by stating that the Guaranty Fund would continue to exist as long as at least one resident was living in an Indiana CCRC under the terms of a continuing care contract that was executed prior to July 1, 2009. The number of such residents totaled 221 as of the date of this meeting compared to 286 at the last meeting in 2024.

### **New Business**

Ms. Castetter updated the Board on a Crown Point CCRC, Wittenberg Village, that failed to file audited financial statements in 2024. As a result, in the fall, she issued a Cease and Desist Order preventing the execution of new continuing care contracts. Discussions with Wittenberg’s counsel ensued, and a stay of the C & D Order was issued in December 2024 until March 31, 2025. During this time, in February 2025, Wittenberg’s parent company, Lutheran Life Communities, filed for Ch. 11 bankruptcy in Illinois court. In early April, the CCRC requested an extension of the stay for another 90 days, and the Commissioner granted the request. Wittenberg has been providing the Division with bi-weekly reports that include any new residents and/or signed agreements, and evidence that entrance fees are being deposited in a separate escrow account. Wittenberg is hopeful that it will be able to refinance its existing debt, find new lenders, merge with another entity or sell to a new provider. In all scenarios, the goal is to not displace any residents and honor all existing resident contracts.

Ms. Fuery updated the Board on two CCRCs (Hoosier Christian Village and Crown Point Christian Village) whose parent company, Midwest Christian Villages, Inc. in Missouri, filed for

Ch. 11 bankruptcy in July 2024. All residents in both Indiana CCRCs were notified of the filing. In the months that followed, both CCRCs were acquired by or affiliated with new operators and have made or will make the necessary filings with the Division reflecting the new affiliations. There was no harm to residents in either Indiana CCRC.

### **Industry Update/News**

Mr. Essley provided an update on LeadingAge Indiana's 200+ members (mostly non-profits), including most of Indiana's registered CCRCs. Most communities appear to have moved past the effects of the Covid-19 pandemic with the industry coming out stronger, including improved efforts to retain and care for staff, not only concerning compensation, but also with their general needs.

Pathways for Aging is a newer program aiming to keep seniors living in their homes instead of moving to a congregate living setting, and the program is in full swing. The program mainly impacts CCRCs that accept Medicaid, which was previously handled through the State, but has been passed on to healthcare providers including Anthem, United HealthCare and Humana. Providers have successfully navigated these changes with few complaints.

Mr. Essley continued with comments regarding current legislation affecting retirement communities and residents, specifically House Bills:

HB 1666 – ownership/acquisitions reporting requirement to the Secretary of State's office  
HB 1474 – Medicaid waiver program  
HB 1427 – property tax exempt status

Mr. Dattilo commented that losing tax exempt status would be devastating for most CCRCs, especially those in rural areas where no other health care providers operate, and that the appearance of large entrance fees being collected may be misinterpreted that CCRCs would not be affected negatively by losing tax exempt status. The Board further discussed these possible changes and the effects of such changes.

Mr. Essley thanked Commissioner Castetter for the Division's help during the current legislative session and for the invitation to speak at this meeting.

Secretary Morales offered his support by providing the name of the Policy Director on his Executive Staff.

### **Closing Remarks/Adjournment**

No additional new business was presented. Commissioner Castetter thanked all attendees for their contributions and service to the Board. The meeting adjourned at 10:45 A.M.