

Date: February 8, 2024

To: The Honorable Pam Beidle, Chair
Senate Finance Committee

From: Jim Fennessey, MaCCRA Secretary

RE: Letter in Support of Senate Bill 76

As with other public service organizations, the directors of a CCRC commit to supporting the purpose and mission as well as the organizational entity. The mission is a top priority. The CCRC mission is to provide a set of benefits to its residents, including fair and equitable treatment ... compared to other classes of CCRC stakeholders.

CCRC residents collectively are major stakeholders. Sadly, residents sometimes are seen mainly as patients or customers. In fact, they are also investors in their CCRC. Obviously, they live there and are impacted deeply as consumers by how the CCRC operates. But residents are also de facto investors and funders through the large entrance fee they pay up front. Those fees function in large part as capital for the CCRC.

Accordingly, residents deserve to be represented appropriately in the governance of their community. They deserve to experience financial risk and reward levels comparable to those of other stakeholders.

As a class, residents should have similar (1) information, (2) influence, (3) risk and (4) reward in comparison with comparable stakeholders in other kinds of organizations. Those are foundation points in the work of the national CCRC residents organization, NaCCRA, for which I have been a volunteer for many years.

This bill moves toward a better balance on each of the 4 dimensions. I hope you will offer a FAVORABLE Report. Thank you.