



**Minutes of the**

**ANNUAL MEETING**

**Arizona State University Retirees Association**

April 1, 2017, 11:30am - 2:00pm

Prior to the beginning of the formal meeting, members in attendance enjoyed time for casual conversation and lunch.

**Welcome Remarks and Association Overview – Jeri Meeks**

The meeting was formally opened at 12:02 p.m. by President Meeks welcoming guests. She gave a brief biography of her professional career and call as a legislative liaison for the ASU Retirees Association. She then recognized and thanked Board officers and members, committee chairs, office staff and the many volunteers who support the Association and carry out its functions. President Meeks mentioned the book, The Blue Zones: Lessons for Living Longer From the People who've Lived the Longest, by Dan Buettner, and the importance of health, well-being, and the sense of community in living a long and fulfilling life. She remarked that surely active participation in the ASURA community would lengthen lives.

**Presentation about the University-based Life Plan Community at ASU by Mr. Randy Levin, ASU University Realty, and Mr. Paul Riepma, Pacific Retirement Services**

President Meeks introduced Mr. Randy Levin, CEO and managing Director of University Realty, LLC and Mr. Paul Riepma, Vice President of Sales and Marketing, Pacific Retirement Services.

Mr. Levin thanked Maynard Blumer (retired ASU faculty and present in the audience) as his mentor during his early architecture career. After a 30+ year distinguished career in all facets of commercial real estate, including vice president of commercial development for SunCor Development Company, Mr. Levin joined the ASU Foundation in August of 2013 to work with gifted real estate. Prior to Mr. Levin's arrival, gifted real estate was fixed up and sold with proceeds going toward programs. He changed that philosophy to fix gifted real estate and lease out, creating a revenue stream for the University. Current value of that real estate is \$152M. In July, the decision was made to create a new company, University Realty LLC, to handle the Foundation real estate and to look for new opportunities to enrich the portfolio. It is a profitable non-profit, with every dollar going to the ASU Foundation.

President Crow's philosophy of life-long learning, from the cradle to the grave, began the discussion of senior housing. Research revealed that senior living is changing with many professional retirees charting out their next 30 years with more in mind than golf. These retirees are interested in being useful, not becoming a burden to their heirs, and desiring to age-in-place with active and supportive environments. Research also revealed that over 100 universities are already doing senior housing and who the successful developers are. University Realty has chosen to partner with Pacific Retirement Systems to create the ASU Mirabella project.

Why a university partner for a senior living project? For what it can provide...lifelong learning opportunities; access to on-campus cultural, social and sporting activities; participation in research initiatives and grants focused on aging; and a strong base of alumni with similar interests. Additionally, the University hopes to negotiate partnerships with Mayo Clinic's Medallion Program for onsite medical care; the ASU/Mayo Medical School for intern rotations; the ASU College of Nursing and Health Innovation; School of Nutrition, The Herberger Institute for Design and the Arts; and the Osher Lifelong Learning Institute, among others for classes on a myriad of interesting topics.

Paul Riepma, Senior Vice President of Sales and Marketing, introduced the audience to [Pacific Retirement Services](#) (PRS), a 25 year old not-for-profit

company with its home office in Medford, Oregon. PRS has 3,000 employees, and 5,000 senior residents. Its primary focus is on co-developing with specialized non-profit entities using an urban platform (high rise living). While there are other signature communities in the PRS portfolio, the [ASU Mirabella](#) project will be their first project on a university campus. With an Omni Hotel scheduled to be built next door, ASU Mirabella will have all the resort amenities and be recognized as the best of its kind nationally.

Mirabella at ASU will offer a full complement of living accommodations: independent living suites, assisted living suites, and a small number of memory care and skilled nursing care suites. There are 255 total homes planned. Each home will come with all the highest finishes, spacious floor plans, high-end appliances, and full kitchens. Plans for extensive amenities include on-site physicians, fitness, 3 amazing dining venues, stunning outdoor gardens, vibrant community spaces, estate planning, and concierge services.

Prospective homeowners will go through a medical screening to ensure that they begin life at Mirabella with good health. They must be capable of independent living without help. Pets are welcome but they too must go through a screening with their owner. The minimum age is 62 years. Residents will be those people who make a conscious decision to divest a personal home to go into a community of urban dwellers with similar interests.

McCarthy Builders, the local builders, have used drones at the building site to take pictures in different directions from different heights to allow the customer to see the exact view from their prospective home. Additionally, customers will be able to use virtual reality to walk through the building for an interior inspection. The project is scheduled to be open in spring of 2020.

Mr. Riepma briefly discussed the financial commitment to call Mirabella at ASU home. As units are customized to homeowner tastes during construction, the entrance fee will be determined by the final numbers of those construction costs. There are 3 ways to structure the investment: 1)

pay less to get in and costs appreciate over time – ideal for investors without heirs; 2) a greater initial investment upfront, perhaps high \$200,000, but heirs can receive a 50% refund at the end of time; and 3) a high initial investment, perhaps \$400,000, and heirs could receive a 90% investment refund at the end of time. Individual specifics are discussed in detail with prospective homeowners. There is also a monthly fee for extra services used. Interested individuals were invited to attend an informational meeting for greater detail. A flyer was handed out listing 4 meeting dates in April, 2017.

### **Remarks by Scholarship Recipient Marcene Hoover-Bennett**

Scholarship Committee Chair Sue Blumer thanked the organization and the members of the Scholarship Committee for making the scholarship possible. Sue introduced Marcene Hoover-Bennett, this year's scholarship recipient.

Marcene described herself as a member of the Navajo Tribe, a wife, a mother of 3 children, and a student at Barrett, The Honors College. She was raised in Kirkland, New Mexico, and moved to Tempe with her family in 2000, and is a first generation college student. A reentry student at age 30 with 3 children, her initial goal was to earn an Associate of Arts degree and then enter the workforce. It was at the community college that she discovered a love for learning and the desire to continue the educational journey. Marcene chose ASU because of Barrett, The Honors College, and has found the journey both lots of work and rewarding. With cost considerations as a motivating factor, she learned to successfully navigate the difficult and confusing path to financial aid through scholarship and grant applications. While her perception of life changed for the better as a result of her son's chronic case of Valley Fever, developed at a very young age, and the care required to nurse him back to health, the financial journey has changed her life. She is seeking a degree in Communication with the goal of one day assisting other Native American students achieve their dreams of higher education. Her aspiration is to help Native youth to succeed by working with an existing company or creating a company to teach the financial aid process of finding and then successfully writing scholarship and grant applications. Marcene is also considering applying to law school upon graduation. She feels a law degree would further prepare

her to help other people. Marcene closed her remarks by thanking the Retirees Association for their commitment to the scholarship and its importance to her.

### **Video History Project Interview Clips**

Project Committee Chair Dave Scheatzle introduced the committee members and thanked them for their work. He then noted that the Video History Project began as an effort to record the history of ASU's development through the people who were part of it and has continued that process. He showed clips from recent interviews with Herman Frazier, Gary Kleemann, Morton Monk, and Mary Rothschild to give the audience a sense of the Project and the interview process.

### **Introduction of New Board Members and Officers by 2017-18 ASURA President Jeri Meeks**

President Meeks introduced the new ASURA Board members: Bill Moor, Betty Landon, Kathleen Renshaw, Don Nilsen, and Pat Schneider. She then introduced the new slate of officers and Executive Committee for the 2016-2017 year: Jeri Meeks, President; Tara Roesler, Vice President; Bill Moor, Treasurer; and Betty Landon, Secretary.

### **Closing Remarks by Jeri Meeks**

President Meeks thanked the audience for their attendance and adjourned the meeting at 1:55 p.m.