



## **An Important Announcement**

January, 23, 2025

Dear Resident, Family Member and Power of Attorney of Towne Centre and Church of God Home,

Since the onset of the Covid-19 Pandemic, StoneRidge Retirement Living Communities, along with most other communities, experienced significant staffing challenges which over time have led to significant financial challenges. During the first year of the pandemic, we lost 30 % of our staff through retirements or resignations. Over the next year additional staff were lost and we found ourselves in a position of stopping admissions and closing down beds to decrease our census. As census decreased, the financial strain to maintain some of our corporate administration support positions, became increasingly impossible. As a result, we began eliminating corporate staff support positions.

As our leadership team and Board of Trustees evaluated the evolving situation, we entered into strategic planning discussions to identify options that would ensure our residents would not be caught in a position where we could not provide the quality, compassionate care we have been known for in the community. Many options were explored and vetted in our discussions. At the conclusion of our strategic planning process, it became very clear there was only one option that would prioritize the well-being of our residents, as well as the financial stability of the staff who care for them. With this in mind, we made the difficult decision to sell our Towne Centre and Church of God Home Communities.

After thoroughly evaluating and vetting several prospective buyers, we chose to sell to 2 individuals, Akiva Glatzer and David Gamzeh, with closing expected on April 1, 2025. Their philosophy of care and system of support by utilizing Priority Care Group to manage the facility aligns closely with ours, and their approach to gradually integrating systems and vendors reflects a thoughtful and resident-centered transition. Their desire to retain all staff underscores their commitment to ensuring continuity and familiar faces to our residents. Additionally, their corporate support resources exceed what we could previously provide, positioning these communities for continued excellence.

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For most residents the only noticeable change will be to the underlying owner and management company. The day-to-day care and services you receive will remain consistent, and we are confident this transition will bring added benefits in the future.

While this decision is bittersweet for me personally – having served these communities with passion and dedication - it is unquestionably the right one for both our residents and team members. We will be walking hand in hand with MDA Capital during the transition to ensure it is smooth, service levels are sustained and leave no questions or concerns unanswered. The transition period will be approximately 60 days and we will be certain to schedule meetings to address questions and/or concerns as they arise.

It has been an absolute honor, privilege, and pleasure serving you during your time in our communities. I am confident the staff who has served you under our ownership is equally looking forward to continuing that service under the new ownership. For the past five years, before this was even a thought, we have emphasized empowering the Administrators and their teams to be the primary decision makers of the communities. This philosophy has strengthened their leadership and will facilitate a seamless transition and optimistic future as they continue to manage the day-to-day operations with confidence.

A handwritten signature in black ink that reads "Steven J. Reiter".

STEVEN J. REITER, CPA  
PRESIDENT & CEO