

## **Steamboat Springs Senior Living Community Enters Receivership**

For Immediate Release

(Steamboat Springs, CO) Casey's Pond Senior Living has proudly served the Yampa Valley since 2013 when the community first opened its doors providing a home to older adults and becoming one of the largest employers in Steamboat Springs.

However, since its opening, Casey's Pond has sustained constant challenges to meet its construction debt obligations to its bondholders including the COVID-19 pandemic, significant wage and expense escalation and the local and national regulatory landscape. After several months of sustained efforts by Casey's Pond's Board and its bondholders to find a buyer that would commit to continuing all aspects of our continuing senior care community, the bondholders have placed Casey's Pond into receivership with the Routt County District Court.

The Routt County District Court has appointed Bellann Raile of Cordes & Company, LLC as the Receiver to oversee the sale and day-to-day operations of the community. Ms. Raile has more than 30 years of operations management and has served as a receiver for other senior living communities. Ms. Raile and her team will work with the current manager of Casey's Pond during this process.

**Currently, there are no immediate changes to the staffing and operations of Casey's Pond.**

The future state of the community is unknown and will ultimately be determined by the successful buyer in a sale process that will be approved by the Receiver, the bondholders, and the Court. The Receiver estimates that it will take several months for the sale process to be completed and all community members will be given periodic updates and notices throughout the process.

The receivership process is transparent and supervised by the Court and is in conjunction with regulatory agencies including the Colorado Department of Health and the Colorado Long-Term Care Ombudsman Program. While the goal of the receivership is to sell Casey's Pond, this court-ordered process is also intended to protect the community and the people living and working in the community during the sale. The Casey's Pond Board of Directors has evaluated this process and believes it is the best option currently for the community. The Board will work in collaboration with the Receiver.

Ms. Raile is committed to serving the residents and team members of Casey's Pond and will host a series of Town Hall meetings on July 9th to share next steps and answer any questions.

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