EXAMINATION REPORT

Of

TAMPA LIFE PLAN VILLAGE, INC. d/b/a UNISEN SENIOR LIVING

Tampa, Florida

as of

March 20, 2025

By the

FLORIDA OFFICE OF INSURANCE REGULATION

Table of Contents

Tampa Life Plan Village (formerly University Village)

SCOPE OF EXAMINATION

Beginning March 1, 2024, the Florida Office of Insurance Regulation ("OIR"), Bureau of Life & Health Financial Oversight, initiated an examination of Tampa Life Plan Village, Inc. d/b/a Unisen Senior Living ("Tampa Life"), pursuant to section 651.105, Florida Statutes.[1] The objective of the examination is to determine the extent of compliance with the provisions of chapter 651 and Rule 69O-193, Florida Administrative Code ("FAC"). The examination covers the period of May 19, 2020, through December 31, 2023, and addresses subsequent events.[2]

COMPANY HISTORY

Tampa Life Plan Village, Inc., doing business as Unisen Senior Living, a Continuing Care Retirement Community ("CCRC") located on approximately thirty-two (32) acres in Hillsborough County, Florida, was granted a Certificate of Authority ("COA") to issue continuing care retirement contracts on May 19, 2020. A three-person Board of Directors ("Board") operated the non-profit organization. Big Rock Partners ("Big Rock") is the managing partner. Ziegler is the specialty investment bank. Rosemawr Management, LLC ("Rosemawr") is the bond holder / investor. The facility, once known as University Village, entered bankruptcy in 2016 and was subsequently purchased before ultimately exiting bankruptcy in 2020.

Prior to July 1, 2019, Big Rock approached the OIR about its interest in bringing University Village out of bankruptcy. Initial licensing and acquisition applications were filed with the OIR on July 1, 2019 (collectively, "2019 licensing and acquisition applications"). Following the exit from bankruptcy, OIR approved the acquisition by Order in May 2020. As part of the application approval, OIR approved Ronald Shuck, Kristin Ward, and Michele Wasserlauf (collectively, the "Board") as board members for Tampa Life. Big Rock was approved as the Management Company for Tampa Life. The main Big Rock principals involved with Tampa Life are Sean Nealon, Lori Wittman Tom Brockwell, and Richard Ackerman. Richard Ackerman served as the main point of contact for Big Rock before the 2019 licensing and acquisition applications were filed, and since Tampa Life's authorization in 2020 through April 2024, he has served as Tampa Life's primary licensure point of contact to OIR.

As of April 5, 2024, Tampa Life, consisted of 491 independent living units and various common areas with approximately 106 units occupied. Partner facilities offered assisted living and skilled nursing services offsite, as authorized in section 651.011(15). Big Rock has handled the facility's primary day-to-day operations. Signatories for Tampa Life's bank accounts included the principals of Big Rock and the Chair of the Board.

[1] All statutory citations relate to Florida Statutes (2024), unless specifically noted.

[2] The first statutory three-year examination would have commenced in 2023, for the period covering May 19, 2020, through December 31, 2022, shortly after the 2022 Annual Report was received May 1, 2023; however, the OIR did not receive the annual report until September 6, 2023.

Residents can be classified into three different categories: 1) Life Care Contract Residents who paid an entrance fee to Tampa Life (the "Entrance Fee Residents"); 2) Life Care Contract Residents who paid an entrance fee to University Village (the "Legacy Residents"); and 3) residents who pay monthly rent to reside in the Community (the "Rental Residents"). Broken down, there are fifty-three Legacy Residents, forty-four Entrance Fee Residents, and nine Rental Residents.

SUMMARY OF FINDINGS

Finding 1

Tampa Life failed to submit its 2022 annual financial report, including the independent audited financial statement (collectively, the "2022 annual financials"), by the May 1 deadline set in section 651.026(1), and failed to timely notify the OIR of the deficiency. In June 2023, OIR notified Tampa Life that it had not received its 2022 annual financials and requested documentation related to the submission's delay and became aware of financial issues with Tampa Life causing Tampa Life to delay its 2022 annual financials submission to the OIR. Tampa Life did not submit its 2022 annual financial report or independent audited financial statement until September 6, 2023. Pursuant to section 651.026, Tampa Life failed to provide its complete 2022 annual financials to the OIR by the May 1, 2023 statutory deadline.

Accurate and timely filings provide OIR an opportunity to intervene early.

Finding 2

Tampa Life was insolvent pursuant to section 651.011(17) and unable to meet its financial obligations as they came due. After learning of the financial issues with Tampa Life, OIR requested information from Tampa Life as to their corrective action plan, which ultimately never materialized. The timeline of the corrective action plan is outlined below.

In August 2023, with the help of a specialty investment bank, Zeigler, Tampa Life informed OIR that it had begun marketing the facility to potential interested parties for a new sponsorship arrangement or purchase transaction. Subsequently, Tampa Life informed OIR that, while a number of facilities showed interest in acquiring the facility in the first-round search, ultimately, the first round of potential interested parties did not produce a new sponsor or buyer.

In November 2023, Tampa Life began a second round of marketing. In the second round, Tampa Life notified OIR that they had extended their search nationwide and found several offers. These consisted of two management offers and one purchase offer from a senior living provider. Ultimately, Tampa Life and Rosemawr did not accept the offers from the second round of marketing.

In February 2024, Tampa Life notified OIR that efforts to secure a buyer acceptable to the bondholder were unsuccessful, and the bondholder, Rosemawr, planned to sell the facility for student housing.

Immediately following that notification, on February 22-23, 2024, OIR went onsite at the facility to meet with Tampa Life to discuss the issues. OIR met with the Board, the Bondholder, the Tampa Life Executive Staff, the specialty investment firm Zeigler, and appointed representatives for the entities. OIR also met with the Residents Council and received a tour of the facility.

On February 26, Tampa Life held meetings with staff and residents to inform them that Tampa Life intended to seek new investors and that all sales were suspended. On the same day, OIR learned that Tampa Life needed an infusion of cash in order to make payroll.

Within a week of the OIR visit, on February 29, 2024, the Board held a meeting determining it was "in the best interest of the Company, its creditors, and other interested parties for the Company to file voluntary petition for relief under Chapter 11 of Title 11 of the United States code." On March 1, 2024, the Board signed a resolution[3] to effectuate its intent but did not inform the OIR of its decision to file bankruptcy until April 3, just two days before Tampa Life filed the bankruptcy petition with the court.

On April 5, 2024, Tampa Life filed a Certificate of Authorization to File Bankruptcy Petition and Debtor's Motion to Approve Resident Transition Plan. In its motions, Tampa Life concedes that the community's facility was only 21% occupied. The low occupancy rate was not sustainable. Tampa Life sought to sell the underlying real property through the bankruptcy.

A declaration[4] by the Tampa Life Director of Finance on May 8, 2024, to the Bankruptcy Court conceded that the community operated at a cash flow loss, and monthly since August 2023, UMB Bank funded several hundred thousand dollars of operational shortfall.

Finding 3

Pursuant to section 651.011(5), Tampa Life and Big Rock failed to carry out its responsibilities to the residents under its life care contracts to furnish "shelter and nursing care or personal services to a resident who resides in a facility…upon payment of an entrance fee." Additionally, pursuant to section 651.055, Tampa Life and Big Rock failed to provide the contractual services to its residents, as required by the life care contracts approved by OIR, and in an unprecedented event, all residents were relocated.

By January 2024, OIR was receiving emails from Tampa Life residents alerting the OIR to issues at the facility. Tampa Life residents expressed concerns relating to the facility's sale and empty units and alleged pervasive mold at the facility.

In OIR's visit to the facility in February 2024, Tampa Life staff notified OIR staff that they could not provide a tour the second floor due to mold issues and asked all OIR staff if they had a mold allergy

[3] Doc 4, Resolutions of the Board of Directors of Tampa Life Plan Village, Inc. Authorizing the Filing of a Petition for Bankruptcy Relief for Tampa Life Plan Village, Inc. and for Other Purposes

[4] Doc 132-1, Supplemental Declaration of Jane Elizabeth, the Debtor's Finance Director, in Support of the Motion to Approve Resident Transition Plan

upon entering the facility. In its meeting with residents, the residents told OIR about issues in upper floors, and OIR requested an extended tour of the facility. OIR staff noticed water stains on ceiling tiles in upper floors and towels and trash cans strategically placed to catch water.

No longer able to honor the life care contract because of their insolvent financial condition, and absent an acceptable purchase agreement, Tampa Life made the decision to relocate residents to other facilities with offers of relocation allowances and entrance fees reimbursements. This information is detailed in the Transition Plan[5] filed with the Bankruptcy Court. On April 10, 2024, Tampa Life held a town hall with residents to explain the relocation with the stated goal of having all residents out of the facility by June 30, 2024. OIR placed an examiner onsite during the town hall.

Ultimately, this funding and resident relocation plan was subject to the review and approval of the Bankruptcy Court. Tampa Life conceded that "continuing to reside in the community will not be an option for any of the residents as its operations as a CCRC will stop and keeping the facility in operation is simply not feasible in light of its significant operating deficit and lack of funding going forward."[6]

Tampa Life held relocation fairs with other retirement communities and organizations to provide residents with an overview of their campuses and amenities and to answer resident's questions. These organizations agreed to provide transportation for residents to tour their locations, try out their food, and attend activities, introducing residents to staff and the new communities.

As part of the transition plan, the forty-four Entrance Fee Residents were offered $25,000 each to assist and cover the costs of relocating to a new community and return the remaining unamortized entrance fee paid by the Entrance Fee Residents based on their move-out date. The fifty-three Legacy Residents Legacy were offered $30,000 each to assist and cover the costs of relocating to a new community, and nine Rental Residents were offered $10,000 each to assist and cover the costs of relocating to a new community.

While the facility remained ultimately under the control of the Federal Bankruptcy Court, the State of Florida continued its efforts to protect the residents involved. At multiple intervals, the OIR, Florida Department of Veterans Affairs, and Florida Department of Elder Affairs met with residents at relocation fairs and assisted with needs as they arose. OIR required daily updates on staffing levels throughout the transition process. Tampa Life filed an Order with the Bankruptcy Court to prevent utility shutoff, and Tampa Life acknowledged during the transition that dining room service employees failed to show up to work without notice, on at least one occasion.[7]

As of July 4, 2024, all residents had moved out of the facility. Under the final approved bankruptcy order of liquidation, all outstanding resident claims, including promissory notes for legacy residents,

[5] Doc 8, Debtor's Motion to Approve Resident Transition Plan
[6] Doc 8, Debtor's Motion to Approve Resident Transition Plan
[7] Doc 132-1, Supplemental Declaration of Jane Elizabeth, the Debtor's Finance Director, in Support of the Motion to Approve Resident Transition Plan

were listed as Class 6, the lowest priority claim.

Finding 4

Pursuant to sections 651.026 and 651.0261and Rule 69O-193.005, FAC, Tampa Life failed to provide accurate financial filings to the OIR, even after management attested to the accuracy of the financial statements. Tampa Life was required to submit annual and quarterly financial reports to the OIR, pursuant to sections 651.026 and 651.0261. The annual and quarterly financial report forms, which include specific instructions on how to complete each form, are adopted by Rule 69O-193.005, FAC.

After an in-depth review, the OIR has determined that financial reports submitted by Tampa Life, covering the periods between September 30, 2020, through September 30, 2023, contain material errors and misrepresentations directly impacting Tampa Life's reporting of its MLR requirement compliance, required by section 651.035.

In every financial report filed with the OIR, Tampa Life failed to correctly report the following:

1. Its MLR requirements in Schedule A – Minimum Liquid Reserves for Facilities with Financing ("Schedule A");
2. The allowable amounts in the associated bank accounts that supported the MLR requirements; and
3. Overall compliance with the statutory MLR requirements.

This finding is supported by Tampa Life's feasibility report and each of Tampa Life's annual MLR reports, which provide the required details that Tampa Life should have used to complete Schedule A in each financial report.

The following chart summarizes information submitted by Tampa Life in its annual and quarterly financial reports related to its MLR requirements and the adjustments made by the OIR in the review of each financial report as part of this examination.

	Reported by Tampa Life			OIR Exam Adjustment		
Reporting Period	Required Reserve Amount [1]	Account Balance [2]	Required MLR Over/(Under) Funded [3]	Adjusted Required Reserve Amount [4]	Adjusted Account Balance [5]	Required MLR Over/(Under) Funded [6]
September 30, 2020	$ 2,523,000	$ 2,612,960	$ 89,960	$ 3,680,000	$ 3,967,960	$ 287,960
December 31, 2020	$ 3,486,421	$ 4,959,547	$ 1,473,126	$ 3,680,000	$ 3,968,039	$ 288,039
March 31, 2021	$ 5,535,136	$ 5,535,136	$ -	$ 3,680,000	$ 3,968,081	$ 288,081
June 30, 2021	$ 2,552,402	$ 6,260,177	$ 3,707,775	$ 3,680,000	$ 3,968,114	$ 288,114
September 30, 2021	$ 5,356,024	$ 7,073,502	$ 1,717,478	$ 3,486,421	$ 4,048,901	$ 562,480
December 31, 2021	$ 6,782,957	$ 6,746,336	$ (36,621)	$ 3,486,421	$ 2,848,926	$ (637,495)
March 31, 2022	$ 6,782,957	$ 6,980,990	$ 198,033	$ 3,486,421	$ 2,848,926	$ (637,495)
June 30, 2022	$ 6,782,957	$ 9,365,616	$ 2,582,659	$ 3,486,421	$ 2,413,959	$ (1,072,462)
September 30, 2022	$ 6,782,957	$ 6,565,426	$ (217,531)	$ 6,782,957	$ 6,513,483	$ (269,474)
December 31, 2022	$ 7,006,351	$ 10,954,229	$ 3,947,878	$ 6,782,957	$ 6,449,196	$ (333,761)
March 31, 2023	$ 7,006,351	$ 7,324,590	$ 318,239	$ 6,782,957	$ 5,920,816	$ (862,141)
June 30, 2023	$ 7,006,351	$ 6,692,289	$ (314,062)	$ 6,782,957	$ 5,227,196	$ (1,555,761)
September 30, 2023	$ 7,006,351	$ 5,356,727	$ (1,649,624)	$ 7,006,351	$ 2,930,714	$ (4,075,637)

[1] Reported on Schedule A, Column A, Line 7.

[2] Reported on Schedule A, Column B, Line 7.

[3] Difference in Tampa Life's reported Required Reserve Amount[1] and Account Balance[2]

[4] Based on Tampa Life's Annual MLR Report, Schedule VI(A).

[5] Based on OIR's adjustments when correctly applying Tampa Life's Annual MLR Report, Schedule VII to Schedule A.

[6] Difference in the OIR's reported Required Reserve Amount[4] and Account Balance[5]

Tampa Life failed to follow the detailed instructions provided within each financial report form submitted to OIR. Tampa Life's failure to follow the detailed instructions provided within each financial report form resulted in material errors and misrepresentations within each financial report. Tampa Life's failure to accurately report its MLR details, along with its failure to obtain prior written approval from the OIR to withdraw funds from the MLR bank accounts and its failure to timely file its financial reports during 2023, prevented the OIR from having a true and accurate understanding of the facility's financial position, including its MLR compliance.

The OIR is unable to verify the accuracy of the assets reported on Tampa Life's balance sheet, which is associated with its MLR requirements. Because Tampa Life did not provide the OIR with copies of all escrow bank statements for each quarter, as required by section 651.033, the OIR cannot reconcile and verify the assets for each financial report to ensure that assets were accurately reflected for each reporting period.

Finally, as part of each financial report submitted to the OIR, Tampa Life's management needed to include an executed Attestation, notarized and signed by two members of the facility's management. By signing the Attestation, Tampa Life's management, acknowledged that the "report is submitted for compliance with Chapter 651, Florida Statutes, and certify under penalty of filing false or misleading documents pursuant to Sections 817.2341 and 837.06, Florida Statutes, that the information provided herein is full and true reporting of the requested information."

Based on the OIR's review, and supported by the chart above, in no case from the inception of Tampa Life were any accurate financial reports for Tampa Life provided to the OIR, even though the management of the facility executed Attestations representing the contrary. Additionally, Tampa Life's management failed to provide executed Attestations for financial reports as of December 31, 2022, March 31, 2023, and September 30, 2023, which correspond to the timeframe in which Tampa Life did not submit its financial reports timely. During this timeframe, the true financial position of the facility was not properly known to the OIR because Tampa Life's management failed to meet its statutory requirements to provide timely, complete financial reports, as required.

Finding 5

Pursuant to section 651.035, Tampa Life failed to obtain the required statutory prior approval to remove minimum liquid reserves ("MLR") from the US Bank and UMB Bank MLR accounts. OIR has determined that there were at least eleven unapproved withdrawals from the MLR accounts.

Finding 6

Tampa Life failed to provide timely notice to OIR. Pursuant to Rule 69O-193.058 of the *Florida Administrative Code*, "Each provider shall immediately notify the Office and file pertinent documents within five business days regarding: (3) Any other information that might adversely affect the ability of a provider, facility, or its management to operate under the assumptions made in the most recent license application…." In early 2023, Tampa Life failed to provide continuous updates on the independent auditor's concerns related to the company's financial position. The Board also failed to notify the OIR in a timely manner that it decided to place Tampa Life in bankruptcy.

Finding 7

Tampa Life failed to give reasonable and timely access to records, pursuant to section 651.105. On a number of occasions, OIR requested information and documentation as part of its examination to Tampa Life. Many of these financial examination documents were under the purview of the Director of Finance, Jane Elizabeth. On many occasions, in its attempts to collect records, Tampa Life informed OIR that the Director of Finance was overwhelmed, too busy, and the only one at the facility. As OIR received information regarding staffing levels during the resident transition, OIR learned of at least one other accountant working on the Director of Finance's team. Ultimately, OIR issued a subpoena in Leon County Circuit Court and took steps to coordinate directly with the Bankruptcy Court in order to retrieve all requested documents.

Finding 8

Pursuant to section 651.0261, Tampa Life failed to provide its 2023 quarterly reports to OIR by the statutory deadlines. The quarterly report as of March 31, 2023 was due on May 15, 2023 and

was filed over 4 months late on September 11, 2023. The quarterly report as of June 30, 2023 was due on August 15, 2023 and was filed over a month late on September 20, 2023. The quarterly report as of September 30, 2023 was due on November 15, 2023 and was filed over a month late on December 20, 2023. The quarterly report as of December 31, 2023, was due on March 8, 2024 (due to an extension) and was never filed as required.

Finding 9

Pursuant to section 651.026, Tampa Life failed to provide its December 31, 2022, annual report to the OIR by the May 1, 2023, statutory deadline. Tampa Life filed the December 31, 2022, annual report with the OIR on September 6, 2023, more than 4 months after the statutory filing deadline. Additionally, Tampa Life failed to provide its December 31, 2023, annual report to the OIR by the May 1, 2024, statutory deadline as it was never filed with the OIR.

CONCLUSION

Ultimately, the Financial Examination of Tampa Life was interrupted with the Bankruptcy Court issuing a Joint Chapter 11 Plan of Liquidation[8] of Tampa Life Plan Village, Inc., effective on February 28, 2025. On March 7, 2025, the Board of Directors of Tampa Life Plan Village, Inc. submitted a communication to request the surrender of Tampa Life Plan Village, Inc." COA to operate as a CCRC and notified OIR that they would be filing appropriate documentation with the Florida Department of State to dissolve Tampa Life Plan Village, Inc., a Florida not-for-profit corporation entity. OIR has referred these findings to the Department of Financial Services Bureau of Criminal Investigation Division and stands ready to assist other agencies with ongoing efforts to ensure accountability.

[8] Doc 834, Chapter 11 Plan of Liquidation