



Artis Senior Living, LLC & affiliates
1651 Old Meadow Road, Suite 100
McLean, VA 22102
571.376.6200

Mr. Alan S. Fields
Chairman
Trustees of Public Trusts
Town of Lexington
1625 Massachusetts Avenue
Lexington, MA 02420

February 25, 2019

Dear Mr. Fields,

Artis Senior Living of Lexington, LLC ("Artis") is a memory care facility located at 430 Concord Avenue in Lexington, Massachusetts. As part of the Memorandum of Understanding ("MOU") signed on June 16, 2014 by the Lexington Board of Selectmen and Artis, Artis must establish a fund with the Trustees of Public Trusts. The MOU provided that:

Applicant [Artis] shall establish a fund of \$150,000 dedicated to providing financial assistance to residents of the Applicant's facility who have exhausted their financial resources in order that they may continue to reside in the Applicant's facility to be administered by the Trustees of Pubic Trusts, subject to rules and procedures developed in consultation with and approved by the Applicant. Said fund shall be established pursuant to the following schedule of payments: \$50,000 funded upon the issuance of the Certificate of Occupancy on January 11, 2019, \$50,000 no later than January 11, 2022, the third anniversary date of the Certificate of Occupancy, and the remaining \$50,000 no later than January 11, 2024, on the fifth anniversary of the date of the Certificate of Occupancy.

The following are the terms and conditions of the fund:

1. The Trustees will hold and invest the funds as part of the common trust funds administered by them for the Town of Lexington. The fund shall be known as the Artis Benevolent Fund.
2. The purpose of the fund is to provide financial assistance to residents who through no fault of their own have out lived their resources. The assistance is to supplement the resources a resident can provide to pay for his or her care at Artis including any supplemental care provided by Artis or a third party which enables a resident to remain at Artis.

Assistance is available to any resident who has applied for and been approved for a subsidy for the cost of his or her care at Artis by a committee appointed as specified below and who has resided at Artis for at least twenty-four (24) months.

3. The committee to consider applications and designate appropriate recipients shall consist of:
 - a. Executive Director of Artis or his or her designee;

- b. Director of the Town of Lexington Human Services Department or his or her designee; and
- c. Chair of the Lexington Board of Selectmen or his or her designee.

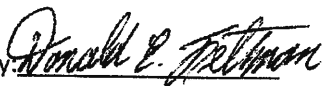
The committee shall present its recommendations to the Trustees of Public Trusts in writing. A majority vote of the Trustees of Public Trusts is required to authorize any funding recommended by the committee.

- 4. Until the date at which Artis has contributed a minimum of \$150,000 to the fund, all income and capital gains shall be transferred yearly to principal. It is the intention that the fund benefit multiple individuals and that it remains a resource for the foreseeable future. In no event shall any one Artis resident receive assistance totaling more than 200% of the average monthly cost of his or her care over the preceding 24 months. With the foregoing in mind, the Trustees of Public Trust have the discretion to disburse funds from both principal and interest.
- 5. When requested, the Trustees of Public Trusts will provide an accounting to Artis Senior Living, LLC.
- 6. At any time, members of the community, Artis, or private individuals may supplement the fund by tax deductible donations and memorial donations. All donations to the fund must be sent to Artis for acknowledgment and then forwarded to the Trustees of Public Trusts at the Selectmen Office, 1620 Massachusetts Avenue, Lexington, MA 02420.
- 7. Should Artis or its successors cease to operate a senior living care facility in Lexington, the entirety of the fund will be designated to the benefit of the Town of Lexington Human Services fund held by the Trustees of Public Trusts.

Sincerely,

Artis Senior Living of Lexington, LLC, a Delaware limited liability company.

By: Artis NE Manager, LLC, a Delaware limited liability company, its Manager

By: 

Name: Donald E. Feltman

Title: Manager