



April 24,2024

Dear Stakeholders:

Since Paradise Valley Estates (PVE) opened in 1997, it has provided its residents and team members with a wonderful environment to live and work in. The founding directors were retired military officers that organized a nonprofit called NCROC. They established a beautiful campus with a welcoming culture that emphasizes service and supports engagement for its residents. The NCROC governing board is responsible for the operations of PVE, and I became the Chair of the Board in March of this year.

PVE has a very complex and demanding business model that was originally structured to provide long term residential continuing care to military officers. In 2014, the board decided to open the PVE campus to qualified nonmilitary residents to enjoy the vibrant lifestyle that the active Life Plan Community was providing. The attractiveness of PVE was further advanced in 2021, when the Ridge expansion was opened to residents and the Oak Room was added to the existing food service amenities.

The board leadership works closely with CEO, Kevin Burke, and the leadership team to conduct long term planning and oversight of the operations of PVE. As I mentioned before, this is a very demanding business model because of the complexity of the services provided across several levels of care. Our volunteer board, which includes past Chairs and

individuals with an array of professional disciplines, is engaged and actively performing oversight to ensure that PVE will be a vibrant and attractive community for our residents to invest in.

I'm looking forward to serving our community along with the past Chairs, fellow board members, and CEO, Kevin Burke. Remember, encouragement by you brings new residents to PVE. It is the key to the future success of our community. Please reach out to me if you have any questions.

Sincerely,

**John A. DiMichele**

*Chairman of the Board, Paradise Valley Estates*