

Residents and Team Members Do Not Have to Leave Casey's Pond

Receiver sends rescission letters to residents and team members

For Immediate Release

(Steamboat Springs, CO) On Tuesday afternoon, residents and team members at Casey's Pond received formal notice that closure plans have been rescinded. Simply put, Casey's Pond is here to stay. Residents don't have to move out, and team members don't need to find another job!

Today's notices follow Friday's announcement that an Asset Purchase Agreement (APA) was signed by the Casey's Pond receiver and approved by the bondholders and the future owner, Northwest Colorado Health, LLC, taking the senior living community "off the market" and no longer for sale to another entity.

The sale is expected to close within about 30 days. Casey's Pond will be purchased and become part of Northwest Colorado Health, LLC, and Cappella Living Solutions (Cappella) will continue to provide management support services.

For Casey's Pond to survive and thrive, it will be imperative for residents to remain in the community and for team members to continue providing award-winning care and services. With the formal rescission notices, the community can now welcome new neighbors and hopes to welcome back some old friends.

"We are thrilled to rescind the move-out and termination notices for residents and team members," shares Bellann Raile, the court-appointed Receiver in the sale of Casey's Pond. "In all my years as a Receiver, I have never seen this type of community outpouring leading to the need to reverse a closure process. We are working quickly with all parties to ensure a smooth transition. The buyer indicates that all current services will continue once the sale closes. We are working to restart marketing efforts to rebuild Casey's Pond."

Transition meetings are already underway to facilitate Casey's Pond's joining the Steamboat-based non-profit. "Northwest Colorado Health is excited to welcome Casey's Pond to the family, and today's rescission notices are a very positive step forward to regaining the critical services and care needed in the Yampa Valley," Stephanie Einfeld, CEO of Northwest Colorado Health. "We're encouraged and grateful for the level of collaboration taking place to reach a sale quickly and ensure the future of Casey's Pond; I've never seen anything like it. We are grateful to the leadership at Casey's Pond, residents, and team members for their patience and support, the community and Yampa Valley Foundation for making this purchase possible, and the Receiver and Cappella for their hard work during a difficult situation."

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