

Long-Term Care COVID-19 Commission Meeting

Jackie Brown
on Tuesday, February 9, 2021



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MEETING OF THE LONG-TERM CARE COVID-19 COMMISSION

--- Held via Zoom Videoconferencing, with all
participants attending remotely, on the 9th day of
February, 2021, 9:03 a.m. to 9:41 a.m.

1 BEFORE:

2

3 The Honourable Frank N. Marrocco, Lead Commissioner

4 Angela Coke, Commissioner

5 Dr. Jack Kitts, Commissioner

6

7 PRESENTER:

8

9 Jackie Brown, BAsC, MES Planning

10

11 PARTICIPANTS:

12

13 Alison Drummond, Assistant Deputy Minister,

14 Long-Term Care Commission Secretariat;

15 Derek Lett, Policy Director, Long-Term Care

16 Commission Secretariat;

17 Angeline Hawthorn, Senior Policy Analyst, Long-Term

18 Care Commission Secretariat;

19 Angela Walwyn, Senior Policy Analyst, Long-Term

20 Care Commission Secretariat;

21 Lynn Mahoney, Counsel, Gowling WLG.

22

23 ALSO PRESENT:

24

25 Carissa Stabbler, Stenographer/Transcriptionist

1 -- Upon commencing at 9:03 a.m.

2

3 LEAD COMMISSIONER FRANK MARROCCO:

4 Commissioner Angela Coke and Commissioner

5 Dr. Jack Kitts, the three of us comprise the

6 Commission. And why don't we just get started

7 then.

8 JACKIE BROWN: Sounds great. I'll

9 share my screen now. Is everyone able to see that?

10 LEAD COMMISSIONER FRANK MARROCCO: Yes,

11 we can all see it.

12 COMMISSIONER JACK KITTS: Yes.

13 JACKIE BROWN: Okay. Great. So thank

14 you again for inviting me to speak with you. Just

15 a little bit of background on myself: I recently

16 completed my Master's in urban planning at

17 York University where I wrote my thesis on the

18 financialization of long-term care.

19 And I recognize that a lot of research

20 on issues in the sector comes primarily out of

21 health care-related fields, but I felt there's an

22 added dimension related to real estate and economic

23 incentives that seem to be having a really big

24 impact behind the scenes.

25 And through my research, I soon began

1 to see that even if people involved in the direct
2 management of these financialized care homes are
3 doing their best, they're constantly forced to
4 compromise quality of care because of budget
5 squeezes that are coming down from outside
6 investors.

7 I know that you've already heard from
8 many experts on topics related to pandemic
9 preparedness, privatization, staffing, and a lot
10 more, so I've limited my presentation to focus
11 primarily on this angle of financialization.

12 So as you know, for-profit homes are
13 run by the private sector and are therefore driven
14 by a profit motive. Unlike municipal and nonprofit
15 long-term care homes where any surplus is
16 reinvested back into the home, for-profits are
17 essentially run like businesses.

18 They can be independently owned by a
19 single individual or a family, for example, or they
20 might be part of a chain of multiple homes.

21 So what I've defined as financialized
22 homes are a subset of for-profit chains in which
23 profits are generated on behalf of external
24 shareholders who view the home as an investment
25 asset.

1 In these companies, the primary
2 objective is to maximize investor profits, which I
3 believe is antithetical to providing quality care.

4 COMMISSIONER JACK KITTS: Can I just
5 ask a question?

6 JACKIE BROWN: Of course.

7 COMMISSIONER JACK KITTS: So for-profit
8 homes all are for profit, but you say the
9 financialized ones' priority is to pay their
10 shareholders, whereas the other for-profits, they
11 make a profit, but they also put money back into
12 the asset; is that the difference?

13 JACKIE BROWN: I would say that the
14 primary difference is that -- kind of like the
15 difference between a small business and a company
16 that's listed on the stock market where it's just
17 the scale that they're operating at is so much
18 bigger, and they're driven by these external
19 investors who are totally disconnected from the
20 actual day-to-day operations and don't have any
21 health care background.

22 COMMISSIONER JACK KITTS: Right. But
23 do they take any of their profits and put it back
24 into the asset, or does it all go to the
25 shareholders?

1 JACKIE BROWN: It's really hard to find
2 out that information and that -- you'll see one of
3 my recommendations is that I think we need to be
4 investigating this further. I believe that most of
5 their profits are going to be going to
6 shareholders.

7 COMMISSIONER JACK KITTS: Okay. Thank
8 you.

9 JACKIE BROWN: No problem.

10 LEAD COMMISSIONER FRANK MARROCCO: Can
11 you give me a sense -- I've been trying to figure
12 this out: What's the attractiveness of this kind
13 of investment?

14 JACKIE BROWN: To an investor?

15 LEAD COMMISSIONER FRANK MARROCCO: Yes.
16 Why would I take money out of my -- I mean, to
17 reduce it to an absurdity, why would I take money
18 out of my savings account and invest it in a
19 project to build a long-term care home?

20 JACKIE BROWN: Mm-hm. I think this is
21 a question that I'll probably answer in this next
22 slide, so --

23 LEAD COMMISSIONER FRANK MARROCCO: Oh,
24 you go ahead. Don't let me take you out of the
25 rhythm of it, so I'll wait.

1 JACKIE BROWN: I'll come back to that
2 question.

3 LEAD COMMISSIONER FRANK MARROCCO: I'll
4 wait until you get there.

5 JACKIE BROWN: Okay, great. So
6 financialized long-term care homes can essentially
7 be structured in one of several different ways.

8 First, there's publicly traded
9 companies, which in Ontario, there's three of
10 these: Chartwell, Extendicare, and Sienna Senior
11 Living. And these are companies that are listed on
12 the stock market whose stocks are held by both
13 retail and institutional investors.

14 In some cases, retail investors, who
15 are everyday individual, nonprofessional investors,
16 they may not even be aware that they hold shares in
17 these corporations, particularly if they're
18 invested in an ETF, which is an exchange-traded
19 fund. And that's essentially a prefigured basket
20 of stocks that can be purchased for a single price.

21 And a lot of times, retail investors,
22 they don't really dig into that basket. So they
23 might be holding these stocks without being aware
24 of it.

25 And then the second -- yeah, sorry.

1 COMMISSIONER JACK KITTS: Are those the
2 only three that are publicly traded companies?

3 JACKIE BROWN: In Ontario, yes.

4 COMMISSIONER JACK KITTS: Okay. So
5 we've heard Revera in that line. Is that -- you're
6 going to show us --

7 JACKIE BROWN: I'm going to show you
8 Revera.

9 COMMISSIONER JACK KITTS: Okay. Thank
10 you.

11 JACKIE BROWN: So the second one is
12 private equity firms. I've listed Southbridge here
13 as an example, but there are others.

14 And private equity firms typically
15 acquire companies that are not publicly traded on
16 behalf of accredited investors, and these are
17 investors who have to meet certain income tests. I
18 believe it's \$200,000 a year for at least two
19 years, or they have to show at least a million
20 dollars in net wealth.

21 So the goal here is to, again, generate
22 profit through growth but also through sale later
23 down the line. And the issue with private
24 equity-owned long-term care homes is that it can be
25 very difficult to trace the ownership due to

1 complex financial and legal arrangements. And this
2 often involves numbered companies and opaque
3 agreements between stakeholders.

4 So I'm just going to show you this as
5 an example to give you a sense of some of that
6 complexity. This is a visualization I created to
7 show the ownership structure of Southbridge. None
8 of this information is available in one place, and
9 it's not included on the main Southbridge website.

10 In order to assemble this diagram, I
11 had to delve into documents like press releases
12 from a decade ago and even browse websites through
13 something called the Wayback Machine, which allows
14 you to look at web pages that are no longer live or
15 active. So as a result, this diagram is likely not
16 even complete.

17 And I think the main point in showing
18 this here is that I think such a convoluted,
19 nontransparent arrangement can hardly be argued
20 that it's in the best interest of long-term care
21 residents. More likely, a big reason it's set up
22 in this way is to reduce the tax burden for
23 investors.

24 If you want me to --

25 LEAD COMMISSIONER FRANK MARROCCO:

1 Well, it also has the advantage of making it
2 unclear who the investors are.

3 JACKIE BROWN: Exactly. And if you
4 want, I can explain some of the details in this
5 diagram, but I'm also just showing it as an
6 example, so I don't need to.

7 LEAD COMMISSIONER FRANK MARROCCO: I
8 think some explanation is helpful because this is
9 an area where your presentation is actually -- we
10 haven't had a lot of information in this area, and
11 I'm speaking for myself. I'm curious about it. I
12 think the other Commissioners are too.

13 JACKIE BROWN: Okay, absolutely. So,
14 again, this is just what I was able to assemble
15 from the research that I did. It's possible that
16 some of this isn't a fully complete picture.

17 But basically, Southbridge Health Care
18 LP, which you see in the centre there just above
19 the 34 homes, that's what most of us would consider
20 to be Southbridge. That's where their main
21 website, their main brand is. But an LP is a
22 limited partnership of accredited investors who had
23 invested in this company, and they receive
24 dividends from it.

25 LEAD COMMISSIONER FRANK MARROCCO: And

1 their liability is restricted to their investment.

2 JACKIE BROWN: Yes.

3 LEAD COMMISSIONER FRANK MARROCCO: They
4 can't lose more than their investment. You can't
5 get at them personally.

6 JACKIE BROWN: Mm-hm.

7 LEAD COMMISSIONER FRANK MARROCCO:
8 Okay.

9 JACKIE BROWN: And then Yorkville Asset
10 Management, which if you go to -- Yorkville Asset
11 Management does have a live website, and they're a
12 fund manager for different types of funds, not just
13 long-term care homes through Southbridge.

14 And on their website you can click on
15 something called the Southbridge Health Care Fund,
16 or I believe now it might be called the long-term
17 care fund. That's the other thing: The names are
18 constantly switching.

19 But on their website, you can see that
20 they list these homes and say these homes are part
21 of our investment. However, they don't say these
22 are Southbridge homes. They just list the specific
23 names of each home.

24 Then when you go to the regular
25 Southbridge website, there's zero mention of

1 Yorkville Asset Management whatsoever. So
2 Yorkville Asset Management is the fund manager.
3 They're organizing the financials, and they're the
4 ones who are playing a big role in seeking out
5 acquisitions and ways to expand.

6 Southbridge Capital, which you see on
7 the top-right side there, that -- again, I'm not
8 exactly sure how this company is structured, and I
9 believe that it has several subsidiaries that I
10 wasn't able to identify, but it was, you see here,
11 the founder and promoter of the Southbridge Health
12 Care Fund.

13 Promoter is basically a financial term
14 for a group that raises the initial capital to
15 launch a fund like this.

16 And then on the --

17 LEAD COMMISSIONER FRANK MARROCCO: Can
18 I stop you for a second?

19 JACKIE BROWN: Sure.

20 LEAD COMMISSIONER FRANK MARROCCO: So
21 Southbridge Capital raises the money for
22 Southbridge Health Care Fund, and Yorkville Asset
23 Management manages the money?

24 JACKIE BROWN: Yes, exactly.

25 LEAD COMMISSIONER FRANK MARROCCO: Is

1 that right? Okay.

2 JACKIE BROWN: Yes. I believe
3 Yorkville Asset Management may have come on a
4 little bit later and that Southbridge Capital was
5 initially managing the money, but, again, I'm not
6 entirely sure.

7 LEAD COMMISSIONER FRANK MARROCCO:
8 Okay.

9 JACKIE BROWN: And then as you can see
10 in the bottom left, they've contracted out with
11 Extendicare Assist to manage these homes because,
12 once again, this isn't their area of expertise.
13 They're going to need a group or a company that is
14 able to deal with the day-to-day management.

15 Of course, Extendicare is one that I
16 previously mentioned as also being financialized.

17 LEAD COMMISSIONER FRANK MARROCCO: Are
18 they buying existing homes, or are they building
19 new homes or both? Do you know?

20 JACKIE BROWN: I think it's both, but I
21 think it's primarily acquisitions. I'm not sure.
22 And I have another slide a bit later on where
23 you'll see the expansion of Southbridge.

24 LEAD COMMISSIONER FRANK MARROCCO:
25 Okay.

1 JACKIE BROWN: And then the third, this
2 is where we get to Revera, this is pension funds.
3 The primary example in Canada is Revera, which
4 actually was publicly traded on the stock market
5 until it was purchased by the Public Sector Pension
6 Investment Board in 2006.

7 Pension funds in general are some of
8 the world's biggest institutional investors. The
9 Public Sector Pension Investment Board alone has
10 nearly \$170 billion in assets under management.

11 Pension funds typically look for safe
12 but profitable investments. However, as I pointed
13 out in a recent article I wrote in Healthy Debate,
14 in the case of Revera, this poses significant
15 ethical concerns where the retirement savings of
16 federal civil servants are essentially grown in
17 part by extracting money from the company that
18 cares for some of the most vulnerable members of
19 our society.

20 And while Revera is an example of a
21 long-term care chain that is wholly owned by a
22 pension fund, there are actually other pension
23 funds that are partial investors in the three
24 publicly traded chains.

25 This figure is from the analysis I

1 conducted using data from the first wave of COVID
2 outbreak, so that was January 15th to July 14th,
3 2020.

4 I'm sure that you've seen a significant
5 amount of research contrasting the outcomes at
6 for-profit homes compared to municipal and
7 nonprofit homes; however, what I'm trying to show
8 here is that when you further distinguish the
9 financialized homes from the other for-profits, the
10 financialized homes actually do quite a bit worse.

11 So in this figure, this is a
12 6.2 percent mortality rate in the financialized
13 homes compared to 4 percent in the other
14 for-profits. And then, of course, we have
15 nonprofits doing better than both those and
16 municipal still doing the best.

17 On the right side, these are the five
18 chains that I classified as financialized in my
19 analysis, although I later realized that there are
20 other private equity firms beyond Southbridge. But
21 again, I didn't manage to identify their ownership
22 structure.

23 LEAD COMMISSIONER FRANK MARROCCO: I'm
24 just a little confused by the chart. I get the
25 fact that the financialized homes, according to

1 this chart, are giving the for-profit homes a bad
2 name, but what I'm trying to understand is the
3 difference between .04 and what looks to me like
4 something greater than .03. Is that -- what is
5 that difference?

6 JACKIE BROWN: I think I would have to
7 look it up again. I believe the nonprofit was
8 3.1 percent. And this is a mortality rate during
9 the first wave of COVID outbreak.

10 LEAD COMMISSIONER FRANK MARROCCO: So
11 the nonprofit homes, the mortality rate is, let's
12 just say, 3.1. Let's assume you've remembered it
13 correctly. And the mortality rate in the
14 for-profit homes is 4 percent; is that right?

15 JACKIE BROWN: Yes, that's what this
16 figure is showing. But this is, again, from the
17 first wave, so it's not an updated data.

18 LEAD COMMISSIONER FRANK MARROCCO: No,
19 I understand. I understand. Is there a
20 significant -- there is if you're one of the people
21 who died, of course, but the difference between
22 3.1 percent and 4 percent, is this -- what
23 importance should I attach to the difference?

24 JACKIE BROWN: Yeah. I think one of
25 the things that I'll talk about a little bit later

1 is that because of the extent to which the pandemic
2 ravished long-term care homes, people are placing a
3 lot of weight on specific outcomes during COVID.

4 And what I'm going to show a bit later
5 is that there's a lot of other poor outcomes in the
6 sector that happen in -- more broadly in for-profit
7 chains in comparison to nonprofit. So I think that
8 ultimately the for-profit homes do perform worse on
9 a variety of different metrics.

10 LEAD COMMISSIONER FRANK MARROCCO:

11 Okay.

12 JACKIE BROWN: And I don't want to
13 attach too much importance to this. I think mainly
14 what it's showing here is that the financialized
15 is -- far and away seems to be worse.

16 LEAD COMMISSIONER FRANK MARROCCO:

17 Right.

18 JACKIE BROWN: I want to quickly
19 contextualize this problem of financialization in
20 the broader concept of financialization of real
21 estate because it's actually becoming a big problem
22 in housing, retail, farmland, even in some places
23 not in Canada right now, but day cares and
24 childcare centres.

25 And this is basically when real estate

1 is, again, treated as an investment class. Many of
2 Canada's largest rental landlords are publicly
3 traded companies or private equity firms, and
4 there's a lot of research already documenting the
5 lengths that these companies will go to in order to
6 increase their profits.

7 One of the tactics that they employ is
8 something called renovictions, which is when
9 landlords circumvent rent controls by evicting
10 their tenants under the guise of renovations and
11 then re-listing the unit to secure new tenants at a
12 much higher price point.

13 And I bring this up in part to say that
14 I think that some of the problems in long-term care
15 may not be totally specific to the sector of
16 long-term care, but also to say that because
17 accommodation fees for long-term care are set
18 provincially and standardized across homes of all
19 ownership types, financialized operators have had
20 to find a different way to generate their profits
21 in comparison to the housing sector.

22 As part of my research, I listen to the
23 quarterly conference calls that Chartwell,
24 Extendicare, and Sienna Senior Living hold for
25 their shareholders, and through the questions posed

1 by investors, it became clear to me that there are
2 several problems unique to financialized long-term
3 care.

4 The investors, their concerns revolve
5 primarily around the company's financial position.
6 These are people who come from banking and finance
7 sectors. They don't have expertise or experience
8 in the provision of care.

9 And as is the norm with corporations
10 that are expected to generate returns for
11 investors, financialized long-term care companies
12 are driven to constantly expand.

13 Even with the pandemic underway,
14 investors on the calls I listened to were asking
15 what could be done in order to ensure that they
16 still achieved annual revenue growth targets. And
17 they do this by purchasing and developing more
18 homes, which further consolidates their dominance
19 in the sector.

20 So here's a figure from Southbridge's
21 website where you can see just how much they've
22 expanded in the last eight years or so, going from
23 6 homes to their current total of 34, and 27 of
24 which are long-term care homes, while the others
25 are retirement residences.

1 LEAD COMMISSIONER FRANK MARROCCO: Do
2 you think it's a valid conclusion for us that this
3 kind of growth since 2012 suggests that this is a
4 profitable -- that these investments must be
5 profitable?

6 JACKIE BROWN: Yes, I think so. And I
7 also think that as they acquire more homes, they're
8 actually able to become more profitable because of
9 the economies of scale approach that they take
10 where they can standardize a lot of things across
11 their entire portfolio of homes.

12 And that's one thing that I discussed
13 in my research, is the fact that many municipal and
14 nonprofit homes, you'll see that they actually
15 provide very tailored, customized services
16 depending on the communities they're based in.

17 And this might be language translation
18 services. This might be religious or cultural
19 programming. And I think that this is not the
20 approach that's taken by financialized companies
21 where they're just trying to standardize as much as
22 possible.

23 LEAD COMMISSIONER FRANK MARROCCO:
24 Commissioner Coke?

25 COMMISSIONER ANGELA COKE: I'm just

1 wondering, in your studies, is it clear how much of
2 this profit is being generated from the long-term
3 care side of the business or the retirement side of
4 the business?

5 JACKIE BROWN: That's a really good
6 question, and it's, again, something that I feel is
7 possibly intentionally opaque. It was not clear.

8 They don't really release their
9 financial statements. The private equity firms do
10 not. The publicly traded companies do, but again,
11 it is hard to sometimes differentiate between
12 retirement and long-term care.

13 And something like -- a company like
14 Extendicare where they're running, like, five
15 different businesses -- they have long-term care,
16 retirement, they have management and consulting,
17 they have home care. And I think that there's all
18 these different ways of getting different subsidies
19 from the government and using those to fuel their
20 different businesses.

21 COMMISSIONER ANGELA COKE: Thanks.

22 JACKIE BROWN: My final point here
23 about the socialization of risk and the
24 privatization of rewards, this is a concept that
25 essentially means that these companies treat all

1 gains as privately earned by their shareholders
2 while the burden of losses and expenses is expected
3 to be shouldered by the public.

4 This has been seen during COVID with
5 companies like Chartwell, Extendicare, and Sienna
6 receiving financial support from the government
7 while continuing to pay out dividends to their
8 stockholders.

9 However, it's a longstanding pattern in
10 the sector. These companies rely on provincial
11 subsidies for day-to-day care but especially
12 construction funding subsidies for building new
13 homes. And on the calls I listened to, it's clear
14 that they're constantly trying to get these
15 subsidies to increase.

16 So you wind up with a situation in
17 which these companies have outside influence in
18 long-term care because of their size but also due
19 to the concerted lobbying efforts they engage in.

20 LEAD COMMISSIONER FRANK MARROCCO: And
21 am I right that the construction funding subsidy in
22 Ontario is approximately 40 percent of the cost of
23 the construction?

24 JACKIE BROWN: I believe that's
25 correct. There was one call that I listened to --

1 I could look for it and send it to you if you'd
2 like, but one of the investors was asking a
3 question about the funding subsidy, and the
4 management actually answered that even though they
5 had already secured a licence to move forward with
6 a new long-term care home, they were actually
7 holding off on construction until they could
8 pressure the province to increase the subsidy
9 again.

10 And so we might be having a situation
11 where licences are being approved and hoarded by
12 these companies and used as leverage to increase
13 the subsidy.

14 And then, of course, all the while,
15 these companies, as well as other for-profit chains
16 have been shown to provide fewer hours of direct
17 care per resident than municipal and nonprofit
18 homes and also to perform more poorly on various
19 other metrics, including hospital transfers and
20 complaints.

21 LEAD COMMISSIONER FRANK MARROCCO:
22 Sorry to keep stopping you.

23 JACKIE BROWN: No, it's okay.

24 LEAD COMMISSIONER FRANK MARROCCO: So
25 your research suggests that the financialized

1 long-term care homes are transferring more of their
2 residents to hospitals than the not-for-profit, for
3 example?

4 JACKIE BROWN: No, this hospital
5 transfer research is not my research, and that's
6 just in general for-profit homes.

7 I think I would say that the main
8 takeaway is that the financialized homes have this
9 huge scope and motivation to continue expanding,
10 and that might be one of the things that
11 differentiates them from other for-profits. But
12 more broadly, we're in a landscape where it seems
13 that for-profit homes have worse outcomes.

14 So I'll briefly touch on four key
15 recommendations. I won't speak too much to the top
16 one because I believe you've heard a lot on this
17 topic already, but I do think that legislating a
18 baseline number of hours of direct care per
19 resident is an important first step toward ensuring
20 higher standards across homes of all ownership
21 types.

22 Second, as I mentioned earlier, it is
23 important for the province to understand the
24 economic incentives in this sector and how this is
25 benefitting investors. I think one way to do this

1 would potentially be to analyze the financials of
2 these major chains including the dividends that
3 they pay out to shareholders.

4 Ultimately, I do think that we should
5 be transitioning away from for-profit long-term
6 care altogether, which is why my next
7 recommendation focuses on expanding the presence of
8 municipal and nonprofit homes in the sector.

9 One of the biggest problems is that
10 they are severely lacking in capital funds,
11 development expertise, or both in comparison to --
12 primarily in comparison to these financialized
13 chains where a lot of the expertise in those chains
14 is not necessarily related to health care but to
15 construction and development.

16 Infrastructure Ontario currently offers
17 affordable loans to nonprofit long-term care homes
18 to invest in capital expenditures, but we do need
19 more construction subsidies that are directed
20 explicitly to municipalities and nonprofit homes.

21 LEAD COMMISSIONER FRANK MARROCCO: One
22 of things that has bothered me is that municipal
23 homes, for example, require a further investment by
24 the municipality over and above the subsidy
25 provided by the province.

1 And so I'm trying to understand how, if
2 that's the case, a financialized or a for-profit
3 home can pay a dividend.

4 JACKIE BROWN: Yeah, what I think
5 you'll see is that the municipalities contribute
6 extra funding from property taxes, and part of that
7 is likely going to the additional staffing that
8 they have that the for-profit and financialized
9 just kind of go with the minimum.

10 Another one of the investor calls I
11 listened to, there was an investor who asked if --
12 because the company had increased staffing during
13 the height of the pandemic, the investor actually
14 asked if they were paying more staff than is
15 legally required.

16 And so I think what you'll find is that
17 they're always going to be doing the bare minimum
18 that's legislated which is why we have to legislate
19 at a higher baseline.

20 LEAD COMMISSIONER FRANK MARROCCO:
21 Obviously a particularly socially enlightened
22 investor.

23 JACKIE BROWN: Yeah, and I think that's
24 part of the problem as well is that these investor
25 calls, they're not really for retail investors or

1 they're not typically attended by retail individual
2 investors.

3 They're primarily attended by these
4 wealth management institutions, banks like TD and
5 that sort of thing who are representing, again, a
6 whole host of other clients and have kind of a pool
7 of money that they're trying to invest.

8 And so I just find that the incentives
9 are really misaligned because these people are
10 technically, like, simply doing their job. It's
11 just their job is to grow the wealth of their
12 clients, and it has nothing to do with providing
13 quality care.

14 COMMISSIONER JACK KITTS: In your
15 recommendation number 3, did you come across the
16 appetite that municipal and nonprofit operators
17 might have to expand?

18 JACKIE BROWN: So I read the reports
19 that were produced by the Association of
20 Municipalities of Ontario, which you may have
21 already heard from them during this process, but it
22 seemed to me that they were already saying that
23 they can't continue -- they can barely continue
24 operating the homes that they have due to lack of
25 capacity and funds.

1 I'm not sure whether that would change
2 if there was a significant addition or inflow of
3 resources to them. I think a big part of the
4 problem is this lack of expertise.

5 And I know that AdvantAge Ontario,
6 which is the nonprofit umbrella organization, they
7 do marshal different resources and research to help
8 nonprofit homes, and I'm wondering if maybe there's
9 also an opportunity to somehow pool capital and
10 have more of a knowledge sharing involved so that
11 different nonprofit operators aren't really going
12 at it alone. They have this institution behind
13 them.

14 COMMISSIONER JACK KITTS: I take it
15 expand funding and licenses to municipal nonprofit
16 operators over time as you transition, so it sounds
17 like municipal and nonprofit would have more of an
18 appetite if the funding was increased?

19 JACKIE BROWN: I believe so.

20 COMMISSIONER JACK KITTS: Okay.

21 JACKIE BROWN: And then finally,
22 long-term care homes are currently the dominant
23 paradigm for elder care, but this doesn't have to
24 be the case.

25 With the right supports, I believe that

1 many seniors would likely be able to continue to
2 thrive in their communities for many more years.

3 And, again, I'm coming from an urban
4 planning background, so something like aging in
5 place is a concept that I'm thinking about a lot as
6 opposed to the institutionalization.

7 I think one potential option would be
8 to increase support and funding to home care
9 services; however, as it stands right now
10 for-profit and financialized companies like
11 Extendicare are some of the biggest home care
12 providers.

13 So, again, it's important to be wary of
14 this and ensure that additional funding benefits
15 municipal and nonprofit services.

16 Finally, alternative models like
17 cooperatives and co-housing, which can be
18 multigenerational or senior oriented, allow seniors
19 to receive assistance with daily tasks while
20 maintaining their independence.

21 And I think that you've heard from
22 probably several organizations that have brought up
23 these ideas and maybe had more expertise in
24 actually implementing them than I do.

25 So in conclusion, I urge you to

1 recognize the problems associated with external
2 investors in the long-term care sector and to
3 consider these recommendations in order to improve
4 quality of care.

5 Thank you very much for inviting me to
6 speak with you today, and let me know if you have
7 any further questions.

8 LEAD COMMISSIONER FRANK MARROCCO: In
9 the course of doing your research, did you figure
10 out how we got to this system where we have these
11 private financial institutions that are dependent
12 for their profit on government, and it seems to --
13 it could appear that they've foisted most of the
14 risk on government and most of the profits on
15 themselves.

16 How did this model -- do you have a
17 sense of how the model evolved?

18 JACKIE BROWN: So I think a lot of this
19 expansion can be traced back to basically the
20 Mike Harris government. Previously, in the '70s,
21 the for-profit homes were primarily independently
22 owned, again, like, by an individual or a family.

23 And then Mike Harris instituted this
24 competitive bidding process, and that bidding
25 process rewarded the chains to grow even further,

1 and so that led to a lot of the -- I think it
2 was -- I would have to look up the number.

3 I'm not sure, but a good proportion of
4 the new beds were awarded to three chains. And
5 these chains had different names back then, but
6 they later became the big financialized chains. I
7 believe --

8 LEAD COMMISSIONER FRANK MARROCCO:
9 Chartwell, Extendicare, and Sienna?

10 JACKIE BROWN: And I think Revera, I
11 think, is the third one.

12 LEAD COMMISSIONER FRANK MARROCCO:
13 Well, Revera is the pension fund, is it?

14 JACKIE BROWN: Yeah, but it used to be
15 traded on the stock market.

16 LEAD COMMISSIONER FRANK MARROCCO: I
17 see.

18 JACKIE BROWN: Yeah, so at this point,
19 at the point when they transitioned into being
20 these public stock market companies, they already
21 had a huge real estate portfolio.

22 And then this transition, I think that
23 just was made smoother by the fact that they
24 already had this reputation. They already saw how
25 much money that they were able to make in the

1 sector.

2 I also think that looking to other
3 places for examples could show us where Ontario
4 might end up. Financialization of care homes is a
5 huge problem in the U.S. and the U.K. already.

6 In the U.K., in particular, there's
7 research documenting, again, private equity firm
8 buyouts, but they have a specific strategy that
9 they implement which is called a sale leaseback.

10 And what they do is they actually
11 approach a long-term care chain, just a regular
12 for-profit long-term care chain that might be
13 struggling, and they offer to purchase the physical
14 homes and the property and then rent it back to the
15 operators.

16 And the operators are already
17 struggling, so they think, okay, this is a huge
18 influx of cash. Like, this will really help us and
19 maybe save us. And then as the years pass, you see
20 they're raising the rent. Private equity firms
21 increasing the rent, so this is forcing the homes
22 to then tighten their budgets leading to poor
23 outcomes in the care homes.

24 I haven't seen really evidence of this
25 particular strategy happening in Ontario, but it's

1 a possibility to look to just in case.

2 LEAD COMMISSIONER FRANK MARROCCO: One
3 last question: Is this, in your view, an
4 investment in a long-term care home to make money
5 out of the long-term care home, or is it an
6 investment in real estate?

7 JACKIE BROWN: That's a great question.
8 I think that ultimately it's partly an investment
9 to make money out of the long-term care home on an
10 ongoing basis because they are getting these stable
11 returns and dividends from that, but the thing is
12 that these care homes are -- they're sitting on
13 significant real estate assets that would be very
14 valuable if sold, and so I think that's just
15 another kind of leverage or something to back up
16 that investment.

17 And I think -- as you were asking
18 earlier, why would an investor choose to invest in
19 a long-term care home, I think it's in part this
20 stability of the dividends that they're getting,
21 and people are always going to be in long-term care
22 homes or people think that. There's always going
23 to be demand for it. And, again, it's backed by
24 real estate, which doesn't hurt.

25 And you see with other forms of real

1 estate that are listed on the stock market, which
2 is, again, as I mentioned, housing, landlords,
3 chains of hotels, retail properties, this is just
4 another way for investors to diversify their
5 portfolio, but the structure of the stock market
6 allows you to simply compare something like an
7 office building to a long-term care home just by
8 evaluating it on issues of profitability, risk
9 mitigation, the typical issues that people in the
10 financial sector base their investments on.
11 They're not really seeing it for what it is.

12 COMMISSIONER JACK KITTS: I have one
13 more question, and it may not be fair because it
14 wasn't part of your study, but in your study or in
15 the literature, did you look at -- have people
16 looked at the impact of transitioning out of
17 financialized for-profit homes into not-for-profit
18 and municipal; what the impact would be to, I
19 guess, the homes and the residents?

20 JACKIE BROWN: That's a really good
21 question. I actually -- like, I've only seen it go
22 the other way in my research, but I can look into
23 that and maybe send you something if I come across
24 it. There's a professor in the U.K. who studies
25 this extensively, and I can ask her if she's heard

1 of anything like that.

2 COMMISSIONER JACK KITTS: That's not
3 going to be your next step, is it?

4 JACKIE BROWN: Starting a long-term
5 care home, being an investor?

6 COMMISSIONER JACK KITTS: No, no,
7 looking into the impact, the second phase of your
8 research.

9 JACKIE BROWN: I'm not sure. I think
10 that more broadly, I'm trying to look at these
11 issues of non-transparency and financialization as
12 it's occurring in the broader real estate
13 landscape.

14 For me, long-term care homes is the
15 most concerning example we can think of, but
16 daycare centres, child care centres, there's a lot
17 of different ways where we're commodifying things
18 that should just be a public good. So that's what
19 I'm looking into.

20 COMMISSIONER JACK KITTS: Thank you.

21 LEAD COMMISSIONER FRANK MARROCCO:
22 Well, thank you, Ms. Brown, for a very interesting
23 presentation on a subject that I think all three of
24 us have an interest in understanding.

25 We do appreciate the substance of what

1 you had to say, and I want to thank you on behalf
2 of the Commission, and I wish you well with your
3 ongoing research.

4 JACKIE BROWN: Thank you so much, and I
5 really look forward to seeing the report and
6 recommendations you produce.

7 LEAD COMMISSIONER FRANK MARROCCO:
8 Thank you.

9 COMMISSIONER JACK KITTS: Thank you.

10 COMMISSIONER ANGELA COKE: Thank you
11 very much.

12

13 -- Adjourned at 9:41 a.m.

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REPORTER'S CERTIFICATE

I, CARISSA STABBLER, Registered
Professional Reporter, certify;

That the foregoing proceedings were
held remotely via Zoom videoconference at the time
therein set forth, at which time the witness was
put under oath by me;

That the testimony of the witness
and all objections made at the time of the
examination were recorded stenographically by me
and were thereafter transcribed;

That the foregoing is a true and
correct transcript of my shorthand notes so taken.

Dated this 9th day of February 2021.



NEESONS, A VERITEXT COMPANY
PER: CARISSA STABBLER, RPR
COURT REPORTER

C L A R I F I C A T I O N S

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Page 7, line 19: "preconfigured" not "prefigured"

Page 17, line 2: "ravaged" not "ravished"

Page 22, line 17: "outsized" not "outside"

Page 31, line 9: "Revera" not "Chartwell"

Page 35, line 5: "a professor" not "an investor"

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