



Lenbrook

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## **A Dozen Years of Guiding Lenbrook's Strategy for Excellence** <sup>[1]</sup>

By: John Day  
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After serving twelve years on the Board of Directors of the Lenbrook Square Foundation, including two years as Chairman (2013 – 2015), John Day stepped down earlier this summer.

John Day, CPA, who retired in 2005 after 30 years in public accounting, was a partner at Arthur Andersen from 1976 to 2002 and joined Deloitte from 2002 to 2005. John served as the engagement partner on a broad range of large publicly owned clients in the financial services, real estate, hospitality, and services industries. Some of the clients he served included SunTrust Banks, Inc., BB&T Corporation, Cousins Properties Incorporated and Delta Air Lines. A lifelong Atlanta resident, he received an AB in Economics from the University of North Carolina and an MBA from Harvard Graduate School of Business Administration.

“When I retired, I wanted to continue to use my financial skills and experience and make a difference to organizations,” said John Day. “While I did not have a lot of personal knowledge of Lenbrook, I knew of its reputation as the premier senior living community in Atlanta, and the caliber of fellow board members was such that I could learn from them and enjoy the interaction. Also, being on Lenbrook's board would show me what factors are important when choosing a

senior living community, should my wife and I wish to do so in the future.”

Mr. Day joined Lenbrook’s Board in 2007, a critical time for Lenbrook. “In addition to hiring both a new CEO and a new CFO during the financial crisis in early 2009, I think the board’s most important accomplishment during that time was to urge and support the management team to make necessary changes in Lenbrook’s business model to use net entrance fees only for debt reduction and for capital improvements or capital reserves. “I’ve always tried to think strategically and saw that the housing crisis of 2009 could put our community at risk and could subject Lenbrook’s residents to unexpected increases in fees or decreases in services,” according to Mr. Day.

The management team quickly embraced the concept and gave its support, and as a result, Lenbrook has been able to increase its cash and investments and decrease its outstanding indebtedness. Today, 100% of Lenbrook’s operating and interest expenses are covered by monthly resident fees, which allows 100% of the net entrance fees to be used for principal reduction in outstanding debt, as well as making capital improvements and increasing the capital reserves necessary for the long-term maintenance and improvements of the \$180 million facility. The increase in Lenbrook’s average monthly fees has been less than industry averages, and its outstanding bonds have received a Fitch Investment rating of BBB after previously being unrated .

During Mr. Day’s tenure on the board, Lenbrook built a new management team, completed and opened a new tower expansion that doubled the number of residences (Lenox Tower), is planning for another expansion (Kingsboro at Lenbrook scheduled for opening in 2022,) and dealt with complex financial matters. “In 2009, it was a bit like trying to replace the flat tire on a car while driving 70 miles per hour down the highway,” he noted.

“Boards should not run an organization, but they should be fully engaged and be available to provide the best possible advice. Our board focuses on Lenbrook’s growth, the quality, capabilities and succession strategy of its management team, and the ongoing culture of the Lenbrook community. We are so proud of our team that is nationally recognized for their competence and caring, while continuing to enhance the community.”

Senior living continues to change. “I think today’s seniors want more a la carte choices, and they are using more technology. We know that one of the biggest challenges facing seniors is isolation and loneliness, and I strongly believe that communities like Lenbrook help residents maintain their sense of community connection and social interaction. Moving here is a lifestyle choice, and in my years of talking to Lenbrook’s residents, the most common remark is “I wish I had moved here sooner.”

“It has been an honor to work with Lenbrook’s stellar board members and management team since 2007, and now my wife Ann and I are looking forward to traveling more, including visits to our outstanding nieces and nephews who live in Hong Kong, Houston, Birmingham (AL) and Chapel Hill, play more golf, and spend a lot of time in our favorite place, our home in Highlands (NC),” smiled Mr. Day.

**Chris Keysor**, president and CEO of Lenbrook, conveyed the community's gratitude to Mr. Day at Mr. Day's final board meeting: "On behalf of all of Lenbrook's residents, staff and board members, thank you for your governance, guidance and expertise. We will miss your keen intellect, your sense of humor, and your wisdom. We wish you nothing but the very best."

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