

The mission is never far from his mind

BY SUSAN SHALHOUB | Contributing Writer



MARK LOISELLE HAS BEEN chief financial officer at Saint Elizabeth Community – a nonprofit senior-care provider with 11 Rhode Island locations – since 2004, securing the community’s stability and growing its services while overcoming the unique challenges of the industry.

“We’re not accountable to shareholders; we’re accountable to our mission,” he said.

Loiselle’s commitment to the Saint Elizabeth Community mission is clear when you consider that his mother was a resident in the Saint Elizabeth memory-care unit for eight years. The unit’s bright, upbeat atmosphere was quite different from the dark and depressing nursing home his grandmother had lived in late in her life.

Loiselle wants to ensure families have better options for elderly loved ones, like his mother had.

“Come look at our facilities,” he said. “They are very well maintained, like a hotel. These are homes where people come to live out the rest of their lives.”

Loiselle, who earned his undergraduate degree and MBA from Bryant University, is not afraid to look at old problems through a new lens.

“Our revenue is 70% or so reimbursement and doesn’t change

much,” he said. “Sometimes, it goes down. It’s a tough labor market. We have to continually recruit and retain our base. Labor is 75-80% of our costs.”

Loiselle has been able to control labor expenses while maintaining ideal patient care, true to the mission of the organization. High turnover is not only costly, it’s not good for the seniors, who need consistency. Respecting valued employees is crucial in recruitment and retention.

“We have to trust them to do their job,” he said. “If staff members don’t feel so rushed, they can spend extra time with a resident that the resident might really need.”

Saint Elizabeth Community offers short-term rehabilitation, adult day centers, an independent-housing apartment building, a home-care agency and four “Green House” homes, residences designed to look and feel like a real home instead of a traditional nursing home. There are only about 200 such residences in the

United States.

Built in 2017 – for \$15 million – the Green House homes in East Greenwich offer residents private rooms with large dining rooms and common areas. They offer a homey feel to help combat loneliness and its mental toll, said Loiselle.

Saint Elizabeth Community has a full range of care and living options that Loiselle has worked to strengthen.

Under his tenure, the community has grown from three entities to seven. In 2016, for example, the nonprofit acquired the Cathleen Naughton Associates home-care agency.

“Mark was instrumental in both the negotiation ... and obtaining financing for the purchase,” said Steven J. Horowitz, Saint Elizabeth Community president and CEO.

Loiselle also helped integrate new accounting systems, train personnel and he moved all seven entities under the Saint Elizabeth umbrella to one main payroll platform, according to Horowitz.

Along with the acquisitions, the Saint Elizabeth Community has undertaken multimillion-dollar construction projects during Loiselle’s tenure as CFO, including a renovation and addition to Saint Elizabeth Manor, completed in 2016 at \$4.5 million, and the construction of the \$5.2

STEADY BALANCE: Mark Loiselle, Saint Elizabeth Community chief financial officer, keeps an eye on the dollars and cents while maintaining the quality of care for the nonprofit company’s senior residents.

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million Saint Elizabeth Terrace in Warwick, a senior apartment building funded by the federal Department of Housing and Urban Development.

Loiselle has also taken full advantage of information technology innovations.

“We constantly have tech things we have to do, reporting, with government regulations that require reports we can generate using different systems,” he said. A certified public accountant, he’s brought all IT functions, such as cost reporting, in-house, as opposed to paying an outside accounting firm. He oversees eight audits a year for Saint Elizabeth Community entities.

The technology comes with a few downsides, but they’re far outweighed by the advantages.

“Like any organization, I’ve got 100 different passwords,” Loiselle said. He’s also got 100 different ways to keep Saint Elizabeth Community viable and ready to meet a future of aging seniors with myriad living options and opportunities. ■

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CHIEF FINANCIAL OFFICER
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