§ 4624. Continuing care retirement communities making assurances regarding long term care. 1. Nothing in this article shall obligate a continuing care retirement community to offer life care contracts; provided, however, that only continuing care retirement communities which offer life care contracts or which comply with the requirements set forth in subdivision two of this section shall be eligible for the following:

a. An exemption from a public need determination and establishment approval regarding an on-site or affiliated residential health care facility in accordance with subdivision five of section forty-six hundred four of this article; and

b. Industrial development agency financing in accordance with section forty-six hundred four-a of this article; or

c. Financing by any public benefit corporation authorized to make loans to continuing care retirement communities under the laws of this state.

2. A continuing care retirement community not exclusively offering life care contracts but desiring eligibility for an exemption from a public need determination and establishment approval and/or for industrial development agency financing or financing by any public benefit corporation authorized to make loans to continuing care retirement communities under the laws of this state must assure that all residents and prospective residents have the ability to fund the estimated cost of nursing facility services for a period of one year. Such assurances may be demonstrated through the terms of the continuing care contract, resident assets, resident income, long term care insurance or refund of all, or a portion of, the entrance fee and shall be in accordance with regulations adopted by the council. The community must pay for such care in the event that resident assets are insufficient to fund the cost of nursing facility care for a one year period.