

## FINAL Meeting Minutes

**PARK ACQUISITION CORPORATION (PAC) BOARD**  
**Marin Valley Mobile Country Club**  
Novato, CA

Regular Meeting  
Tuesday, April 4, 2023  
6:00 PM

*Meeting held virtually through Zoom phone/video conferencing*

### ATTENDEES

- BOARD MEMBERS: Jay Shelfer (President), John Hansen (Vice President), Carol-Joy Harris (Secretary) [Absent], Steve Plocher (Treasurer and Chairman of the Finance Committee), Vicki Waddell (At Large)
- PARK GENERAL MANAGER: Matt Greenberg
- RECORDING SECRETARY: Terri Beauséjour [Absent]
- OTHER: Approximately 6 other residents and 2 City of Novato staff members via Zoom.

### CALL TO ORDER

John Hansen called the PAC Board meeting to order at 6:00 P.M. and introduced himself and the other Board members, both present and absent. John pointed out that Jay was going to be a bit delayed apparently due to facing some technical difficulties.

### A. APPROVAL OF FINAL AGENDA

John Hansen pointed out that tonight's agenda is quite robust, so that if anyone had something specific to bring up at the meeting, that the attendees read through the agenda first to ensure that their issue would be addressed at the appropriate time during the meeting.

### B. PUBLIC COMMENTS (for issues not on the agenda)

None.

### C. CONSENT CALENDAR

John moved for approval of the March 7, 2023 meeting minutes. Vicki seconded the motion, which passed 4-0.

Ellen Jane Schulz stated that there should be a correction on Page 3 of the minutes. Regarding her bill for PG&E, that hers had increased in Tier 1 by 20% per therm from the previous month, she felt the minutes did not reflect what she had stated quite right. She also pointed out that it had been confirmed that the twins still take care of security, turning lights off, closing doors, etc. and she was not sure if this was still the case.

Steve and John pointed out that “the minutes are the minutes” and would only be amended or corrected if there was an error in the recording thereof . If there was an inaccuracy that someone in the meeting made, that would be addressed in the next meeting minutes as part of discussion.

The minutes were approved as submitted by a 4-0 vote.

#### D. REPORTS

##### 1. General Manager Report (Matt Greenberg)

###### Maintenance and Capital Projects:

Generally this time of year the only type of maintenance that we do is storm cleanup, although we have continued to do some tree trimming. The extremely wet soil has caused the necessity of taking some weight off some of the trees. The tree trimming service was in the Park yesterday, Monday, and today as well as last week. We have had to go several times around the Park and clean out the concrete V ditch, which keeps filling with mud from all of the rain. There really are no other projects we are involved in right now. We are just preparing the budget and taking care of day-to-day operations in the Park. This time of year we get a lot of requests from residents citing concerns with water coming off the hills and running under their homes, so we are making notes for drainage projects we can tackle in the summertime.

###### Water Usage and Utility Usage:

Matt did not put together a water usage nor a utility usage chart today, for he has been busy with other projects, but it’s not too different from the historical usage for this time of year. He will have an updated water usage report for the next meeting, and there is also a meter reading coming up. These readings are performed every other month.

As far as the streetlights that residents are typically concerned about, bulbs have gone out and have been replaced, and several poles have fallen down due to trees or saturated soil or people bumping into them. This is just typical maintenance of the lighting for this time of year.

Anila Manning asked Matt to clarify whether there is a security team coming around or if the twins are taking care of end-of-day tasks. Matt stated that Bright Star Security staff come by two times per night. They initially come by around 9:30 - 10:00 p.m., when they close down the pool and ask people to wind down so they can lock up all of the buildings. They come back one more time in the middle of the night, at various times, to ensure that everything is locked up and safe around the clubhouse. So the answer to the question is yes.

##### 2. PAC Treasurer Report (Steve Plocher)

Steve has no report because he does not have the February financials. Matt stated that the February financials had been sent out, but that the March financials are not yet ready.

Steve agreed to follow up and find the February financials and would report on that for the next meeting. The PAC petty cash account has \$2,150.

Michele Rodriguez asked if the existing and past financials are available to us and, if so, where. Matt replied that it has been a long time since anyone has asked for them, but that he is happy to email or print out a report upon request. He used to leave a copy every month in the lobby, but it seemed that people weren't that interested, so to save paper, he stopped doing that.

John added that records are available to the public that go back to day one of Marin Valley, so "it's there somewhere."

### 3. MVMCC Finance Committee Report (Steve Plocher)

The debt service ratio is always based on the budget for the current year. It has nothing to do with the capital budget. The only concern that we have is adherence to the bank loan agreement, where we have to maintain a debt service ratio (DSCR) of 2.0. This is based on the year-end audited balance sheets, where it shows that in the budget for the year that has just been completed, we were able to meet the debt service ratio by a value of 2.0; in other words, we met the loan and interest repayments and also had an additional amount that would be available to go into reserves. Steve confirmed that one could think of it as our net profit, not counting loan payments or capital projects. It has to be twice as big as our annual debt service. John stated that it is his understanding that the debt service ratio is not really meaningful until the end of the fiscal year. We are on an annual budget, such that the budget is liquidated in different amounts throughout the year, but at the end of the year, if the DSCR is equal to 2.0, we are meeting our obligations. Steve confirmed John's understanding.

Jay asked Matt if as invoices are paid by the treasurer of the Helsing Group, does this impact the monthly calculation of the DSCR, or do we have to ask that person. Matt stated that Cheryl at Helsing, who is a CPA and does the books for the Park, is directed to pay invoices related to any of the specific line items in the budget. Matt stated that he has always wondered why the fire abatement or the trees, where there are projects, are not put into the capital budget. For example, last year we spent a little over \$145,000 on tree work for projects that had been approved. He thinks there was some discussion last year about these types of projects being reflected in the capital budget as opposed to operations. Last year the tree work and the fire abatement work were quite expensive, but after this year, they are going to go down because these projects that have been planned are not going to accumulate every year. Going forward, some of the work will be just goats and sheep eating grass, as opposed to the major clearing projects we have done in the past.

Steve stated that he has thought about this as well, because the major projects such as sculpting the Park could be better classified in the capital budget and that would actually help the DSCR as well. Matt stated he thinks that last year that topic came up along with the amount of defensible space we should have with regard to the CEQA regulations, and

he thinks they were comingled together. All we can do is to have the PAC Board vote to move these types of items to the capital budget and then the City Council would need to approve it. The biggest contributing factors are those two items and that Las Gallinas charges us once a year for the sewer fee, which is over \$100,000, because this significantly impacts the DSCR. Steve stated that he does make adjustments for the monthly sewer fees, which are on a calendar year while we are on a fiscal year. So there are a number of adjustments that Steve addresses in order to calculate the monthly DSCR. However, Jay and Steve will be meeting with Chris Blunk of the City of Novato soon, and Steve vowed to bring it up with Chris. Matt suggested moving at least the fire abatement because after this year it will be a lot less, because there are only two more sections left to tackle, after which it will be a lot less.

John elaborated on the fire abatement work, stating that we did that work because it needs to be done. There is the Greater Novato Shaded Fuel Break Project (GNSFB), which is underway, but they are doing it in sections, and we are in the last section, which is five years away. Rather than waiting for five years, we are taking it upon ourselves to do this work. The CEQA permit just generally specifies going out 100 feet, but the Marin Wildfire Protection Authority (MWPA)/CEQA team has completed their analysis, and they have a CEQA permit for the entire area for going out to 200 feet. So we are doing the right thing at the right time. After this, maintenance of the area will be performed by the Novato Fire District and the MWPA. That entire line item is going to virtually disappear. Maintenance, including the goats, will be managed by MWPA in the future.

Jay made the point, generally speaking, that the efforts we undertook to remove those trees was not meant to “create a park” but instead to meet defensible space requirements and to prevent a catastrophe from occurring. This is basically a capital expense, so it should rightly be reflected under the capital budget, rather than as a monthly expense for operations. He said we did make that point very clearly to the City last year and wondered why it did not become reflected that way.

John confirmed that this is and should be handled as a capital expenditure. It’s a one-off expense just like a capital improvement. It increases the value of our property and the safety of it as well, just as a capital improvement would.

Jay added that, yes, it enhances the value of the Park. He asked Matt who should be responsible for directing Cheryl in the accounting of this. Matt suggested that we make these changes to the draft budget we are currently reviewing. We can make these changes as revisions and provide the new draft to the City for review and approval. Matt agreed to make these changes and to pass it along to Steve when he is ready to resubmit.

Jay went on to explain that as part of the purview of the finance committee, we are going to be looking at the report that was recently presented to the City Council, which will be discussed later in the agenda. The finance committee will meet to review the assertions that were made by the City in that report. We are going to publish the results of those

meetings, and the finance committee will be inviting all residents of MVMCC to attend those Zoom meetings so that residents can see how things are progressing.

Ellen Jane asked about Matt's statement about Las Gallinas charging approximately \$100,000. Ellen Jane stated that each resident is paying \$95 per month, so that is 12 months for 300 homes equals over \$300,000. Steve stated that the actual amount is around \$325,000 per year. Jay clarified that we make a lump sum payment months in advance and that we charge residents on a monthly basis. Matt stated that the \$100,000 figure was just an example, since he did not have the actual figure in front of him at the time.

4. 2x2 Meeting Report (Carol-Joy Harris, Jay Shelfer)

The latest 2x2 meeting included a discussion about the fact that Chris Blunk had been preparing a budgetary report to present to the City Council. At that time he indicated that he would give us advance notice, yet we only received the documents just prior to the March 28 City Council meeting, so we did not have a lot of advance notice.

Furthermore, we weren't privileged to look at the reports he used as inputs to this presentation to the City. At that meeting, the City Council enjoined MVMCC Management, the PAC Board, and Chris and other City staff to sit down in June to hammer out the details as to what we perceive and what they perceive and how to move forward.

5. Project Planning Report (John Hansen, Jay Shelfer)

We will be having upcoming meetings on the information that was presented to the City Council. We will take that apart and look at it piece by piece in these meetings. These will be advertised to the residents of Marin Valley, who will be invited to join the discussions on Zoom.

Other project planning is still on hold until we have more information as to what we are going to do in the future and how we are going to pay for everything.

Jay recognized Karman W. Wright, MPA, a City of Novato staff member, who was sitting in on the meeting and asked her to provide the background information that Chris had used to create the presentation he had made to the City Council and further requested that it be provided in a Dropbox. We would also like to have time to do this prior to the June workshop/meeting. Karman introduced herself and stated that she works for the City of Novato and is serving in Kate Whan's prior role. Kate's position was vacant for quite some time. Karman started in November and has a lot of work and is just trying to become acclimated to all of the residents, and at this time is just listening in and happy to meet everyone.

Jay expressed our appreciation that she is willing to sit in on these meetings and hopes she continues to do so because we have to work together, and the more we are able to mutually engage, the more cooperatively all parties will be able to collaborate. Karman confirmed that she will follow up with Chris on us receiving the aforementioned

component parts to the City Council presentation. Jay stated that we already have a Dropbox account and that Matt can send her the link to that Dropbox for deposit of said materials.

#### 6. MVEST/Firewise Committee Report (John Hansen)

John Hansen announced the next meeting as being scheduled for Monday, April 10 at 5:00 p.m. via Zoom. Contact him if you are interested in attending. MVEST is reactivating. This committee has been quiet during Covid years.

Our first event is going to be on Sunday, April 16 at 11:30 a.m., when the Marin Center for Independent Living will be coming to the clubhouse to share the various opportunities and services they provide for the elderly and/or disabled community.

On May 20, MVEST will be conducting an evacuation exercise at the Ember Stomp at the Marin Civic Center.

Sometime in May, we will conduct an MVEST volunteer roundup. We will explain to everyone what the new services provided by MVEST would be. We would also welcome any new volunteers to this event as well. We now have job descriptions for volunteers.

There will be a number of other MVEST events during the summer and into the autumn, such as radio trainings and drills to ensure that all of the MVEST responders and block captains and trained incident commanders can effectively communicate. We will also be conducting first aid classes and refresher trainings for anybody who wants to participate.

We will be conducting exercises and drills later on for MVEST responders. It will be a very full year and a very exciting year for MVEST, and all are encouraged to join. It is going to be a lot of fun.

John Feld announced that Marin Center for Independent (MCIL) Living is doing a survey of people who would like to talk about supplying the needs for the handicapped and special needs people. There will be a one-hour Zoom call. Participants will be asked to provide their opinion as to what MCIL does and there will be a \$50 stipend for participating. Contact John Feld for details. The date has not yet been set, but it will be announced in the *Echo*.

#### 7. HOL Report (John Feld)

The HOL monthly meeting is tomorrow. The agenda has not yet been set. HOL is working with all residents, starting with Mar Val, in trying to eliminate plastic materials used in items such as kitchenware. Contact John to participate.

Janet Bogardus's acrylics art class started today.

Bill Hartwell is coming to sing folk music again this fall.

Our piano is being tuned.

Starting this week, every Thursday at 10 a.m. there will be a chair yoga class. We have a new teacher, who has 20 years of experience in teaching for assisted living in different cities around Marin. She is a lovely person, and the class will be great.

There will be a recycling meeting thanks to Ellen Jane, this Saturday, 11:00 a.m. - 1:00 p.m. in the clubhouse. The entire community is invited to learn how to properly recycle and what does and does not belong. There will be food and active participation.

Anila mentioned that water aerobics should be starting soon. Matt stated that we are waiting for the pool to heat up enough to open the pool, and he thinks it will be soon. Our solar panels are broken on the roof, which means that we can slowly use the gas heater, but it does struggle to initially heat that large pool. It will be open as soon as it is warm enough. Matt put money in the budget last year to replace the panels; however, the roof needs to be replaced first, and there is money in the budget for that. Matt hopes that in late spring or early summer we can get that done, and then we can replace the panels, so we do not have to pay the high cost of using gas heat. Matt has spoken with Chris about this, and there are a number of City buildings that need this. The City needs to approve it, and we also may need some engineering assistance. This is above Matt's spending tier, so we need City approval.

8. Mar Val Report (Carolyn Corry)

Vicki reported on behalf of Mar Val President Carolyn Corry.

Spring Fling is on April 15. The deadline for reservations is April 11. They are offering salmon or vegetarian quiche, and the drink of the night is Sangria.

Our Cinco de Mayo celebration is right on time this year, May 5. As part of Pub on that night, we will be offering pork chili verde and chicken or cheese tamales. The drink of the night will be margarita on the rocks. The reservation deadline is May 3.

Every Friday, the Pub evening has pizza and snacks for \$5 per head, and, of course, we have drinks.

9. PAC Board Election Committee (Carol-Joy Harris, John Hansen)

The PAC Board has two seats open this year and so far we have two applicants for those seats. If no more applicants come along, we have what's called a "white ballot." If others come forward expressing interest in those seats, then we will conduct an election. By May 4, we will have a list of all voters in the Park. On May 6 we open the official nominations. We close them a week later on May 13. On May 17, we will mail out ballots, if we need to. On May 21 we would have a "meet the candidates" event in the ballroom of the clubhouse. The candidates can speak about why you should consider voting for them. Two weeks before, on May 23, we make the secured ballot box available to residents. On June 2, the day before the June 3 annual meeting, the ballots would be counted, and the results announced on June 3.

E. OLD BUSINESS

There was no old business.

## F. NEW BUSINESS

1. Review of the new proposed budget for fiscal year 2023-24, which was attached with the mailing of the agenda for this meeting:
  - We are not proposing a rent increase for 2024
  - The long-term reserve plan is approved as submitted
  - The reserve study runs concurrent with the fiscal year
  - The operating and maintenance expenses are consistent with historical patterns, other than several line items that Matt has asked to be increased:
    - Trees and fire abatement line item: an additional \$30,000 - \$150,000
    - Trees are in the operating budget and some parts of that have been co-mingled with the fire abatement. Last year we used quite a bit of it for fire abatement.
    - General repair line item: increase from \$85,000 - \$100,000
    - The rent deferral program is being discontinued. There was \$7,500 in that line item previously, which is being zeroed out this year. Only a few took advantage of it.
    - The retaining walls, slopes, and V ditches:
      - Part of the capital budget, we are asking for an additional several thousand in retaining walls; it is currently at \$75,000. We went over budget over the past few years by \$4,000 or \$5,000. Thus, we are asking for \$77,250.
      - The V ditch that circles the Park needs quite a bit of work. Matt feels he could use \$75,000 - \$80,000 in that line item, but he didn't ask for that much as he doesn't think we will get approval for it.

Jay asked about using heat pumps for the clubhouse to be more efficient and segmental. Matt stated this would be opportune because there is money in the roof budget. We can get multi-section heat pumps that are individually controlled by the rooms that they are in. Historically, the four that were installed five or six years ago in the ballroom are very economical. It only really takes one of those to cool an entire room, but the amount of square footage in that room required four. Matt recommends that with the new technology available, getting multi-tiered heat pumps with individual heads in each room would save quite a bit of money. It is much cleaner, it provides for better filtration, and they are very quiet. Once we are able to add the solar we will obviate that expense.

All of the changes circle around maintenance that is becoming more prevalent, along with fire abatement and tree work.

We did increase the estimated utilities in the Park, just based on historical figures, but there are very few changes from last year.

Jay reiterated that the operations budget is just a projection forward of the expenses to keep the Park running and is based on experiences from previous years, increasing or

decreasing the line items based upon need. Jay commended Matt for handling so many of the mitigations that provided for our lack of experiencing wash-outs or flooding, considering it has been such a wet year.

John pointed out that we need to approve this budget before it goes out to the City, so he made a motion to approve the proposed draft budget. Steve seconded the motion, although he stated that usually Steve, Matt, and Chris meet prior to approval. In this case, in order to keep the ball rolling, that meeting can take place after tonight's approval.

Judi asked if there are adjustments, amendments, or changes based on the meeting between Steve, Matt and Chris, and whether the community will have another chance to review it prior to submission to the City Council. Jay confirmed that once the City approves it, it is sent back to the PAC Board for final approval.

The budget was approved 4-0.

2. Receive and possibly approve draft proposed Rules and Regulations to be sent back to City for further review and input from Park Management, Park residents, and the City:

Serena D'Arcy-Fisher reported that after many months, the PAC Board had been provided with the draft of the Rules and Regulations, including some comments from the City attorney. Carol-Joy and Serena reviewed those comments and responded. There were very few requests for information or comments. The PAC Board was sent a copy of this work, which was highlighted so that one can see the tracked changes. Her understanding is that the next step is for the PAC Board to approve these so they can go back to the City. There is a process in place that involves the community, as follows:

- PAC Board approves the proposed draft Rules and Regulations
- City staff, with input from Park Management, prepares a notice to be mailed to the residents
- A Park-wide resident meeting is scheduled
- At least 10 days prior to the meeting, a hard copy is made available at the clubhouse and in electronic form
- Parkwide meeting for resident input and comments takes place
- The City updates the Rules and Regulations based on resident input
- The PAC Board recommends adoption of the new Rules and Regulations
- City staff recommends approval to the City Council
- The City Council approves the new Rules and Regulations
- Park Management sends a notice to all residents with an effective date of change of six months thereafter, in accordance with state law, due to the comprehensive nature of the changes.

Jay asked for clarification, as he felt the verbiage in the agenda description was slightly different than the steps Serena described as that verbiage did not mention the PAC Board's opportunity to recommend adoption of the Rules and Regulations after the review by Park Management and Park residents. Serena explained that she feels that the steps she

described were provided to Carol-Joy by the City and that the PAC Board can safely approve under those terms.

John moved to approve the proposed draft Rules and Regulations.

Ellen Jane stated that she is puzzled by the whole timeline. As she reads it, she sees things from four or five years ago, and she wonders if these have been updated since then. She opined that some of the rules seemed inappropriate. She seemed concerned about items such as indoor pets and prohibition on parking in cul-de-sacs, hanging laundry outdoors, etc. Serena noted that Ellen Jane had already brought up some of these issues in the meetings that she and Carol-Joy had held for the community and that all of that input was noted at that time. The current draft rules are the rules that were updated two years ago. This process has taken a long time – years -- to get the Rules and Regulations back to the PAC Board due to the attorney review process, etc. Jay stated that the residents will still have another review and comment period and that residents can request what they want the rules to be as long as they are in accord with all applicable laws and government regulations.

John again moved to approve the proposed draft Rules and Regulations so we can move them along to the City for their further review. Serena validated the motion's wording from the City perspective. The motion passed 4-0.

3. Discussion concerning March 28 City Council meeting item regarding MVMCC's long-term sustainability (no action needed):

Jay explained that there was a presentation by Chris Blunk and the engineering department, seconded by the City Manager, looking at the long-term sustainability and the liability of the City and thereby the liability of the residents to maintain MVMCC for the next 20-30 years. They typically try to look forward 5 or 10 years. For example, how much is it going to cost to redo the swimming pool and the hot tub, given as a lump sum figure. We resurfaced and retiled the pool just a few years ago, so we shouldn't have to do that for another 20 or 30 years. There are a number of such items in the staff report presented by the City. There is not necessarily total disagreement by ourselves, but we need to iron out the facts related to what was presented to the City Council in that report, to be able to give our input to it, and to be more realistic as to what needs to be done in the 5- to 10-year future and also to project forward. As an example, building a new clubhouse in the next 5-10 years at the potential cost of possibly around \$9 million may not be necessary as long as we can replace the roof to prevent deterioration. We will have an opportunity, thanks to direction by the City Council, to present our views. Once we have the information that the City used in the preparation of this report, we can enlighten ourselves and then the City Council as to what is really the sustainability and our ability to maintain MVMCC for low- and moderate-income seniors.

Jay was stopped on the street today by someone who stated that if the rent increases as proposed, he would have to move out or bring in a roommate. The idea in the instigation of this project having been taken on by the City of Novato and the NFA in 1997 was to

provide housing for low- and moderate-income individuals, of which there were many at that time living in the Park, many of whom are still here. Their income is probably predicated on when they were working several years ago, and now they are retired. Jay saw figures that reflect low income for Marin to be \$75,000 per year, and many in the Park are not at that level of income.

The finance committee and the project committees are going to have Zoom meetings to enlist interest from the residents, and hopefully we can find some people to help analyze and provide further input to that report.

Pat Higgins commented that she was pretty dismayed by the tenor of that meeting whereby City Council members seemed pretty unfamiliar with the Park. Pat Ecklund was suggesting “let’s raise those rents.” There was a huge deficit presented as if the Park were going to cost the City millions of dollars, etc. Steve had a short time to speak and tried to explain that some of what they were presenting was not true. She is happy that we are going to have the opportunity to sit down with them.

Ellen Jane agreed with Pat’s assessment. She also commended Jay, Carol-Joy, and Steve’s presentations, although she felt that they were only given three minutes each, and she felt that was not enough time. She wondered when and how a resident’s income is determined. Jay explained that when one moves in, one must provide their income, via financial statements, but that is not checked thereafter. Income is the criteria, not savings.

Serena stated that her understanding is that once the bank loan is paid off it would change the income requirements. Jay said, no, the low and moderate income bar comes out of the project in the sense that the project itself, being called “low and moderate income,” is calculated by Management when residents move in and that it is being reported quarterly to the County and also to the State. Steve verified that this is separate from the bank loan. The only thing that affects us as relates to the bank loan is the DSCR calculation.

Jay said we finally received a copy of that bank loan a year and a half ago, although it was written back in 2012. We had asked for it many times, and we finally did get it and combed through it. He offered to provide it to Serena if she is interested.

Steve was also surprised and befuddled by the presentation made by Chris Blunk, and since then Steve has seen the 100-page report. For many years, since Steve moved in, there was a big infrastructure project involving all four areas -- water, gas, sewer, and electricity -- that we would have to replace someday. Many residents were thinking perhaps it would cost \$10-15 million. Now the report projects that all of it is going to cost up to \$70 million over the next 30 years. We are going to have a meeting in June and July to go over all of this. He does suspect there will be some rent increases; however, he thinks these projects will be pushed way into the future. It is a very conservative presentation. Matt is able to manage maintenance on all of this infrastructure using the budget that we have. You can’t do what you can’t pay for, and you also can’t do nothing forever.

Jay concurred that the maintenance program will mitigate a great degree of this concern. We have considered full replacement of some of these systems, for example, being intelligent about waiting for the PUC to redo the gas and electric and hire the same contractor to stub in water and sewer lines at the same time to prevent undue costs and disruptions. A lot of what he saw in that report reflected replacement of each of these systems individually. There needs to be more planning rather than just looking at these gross figures. We are anxiously waiting for Chris to provide the underlying documents and figures he used to make that presentation.

John opined that we and the City have two different objectives. Our objective is to provide housing for low-income people. We are going to make it work, no matter what, so that low-income people can have a comfortable life here. The City wants to ensure that the project has no downside in terms of liability to the City. Chris is an engineer, and they “pad everything,” which explains why it is \$70 million rather than \$10-15 million. They want no liability and no threat of liability. That is why they were concerned about the DSCR approaching 2.0. If the City is going to maintain ownership while we manage the Park with our objectives, we have to bridge that gap.

John Feld commented that he grew up in London, England, where most of the water mains and sewers were in place in 1875.

Jay stated we are going to publicize the gathering of the finance committee and the project committee to review the documents that will be provided by the City to come up with a coherent approach from our side that we can discuss in the middle of June with City Council representatives. Hopefully there will be a collaboration between the City engineering staff and our own approach. We can ultimately come up with a more realistic way of dealing with this issue.

Steve added that the study states that we are going to replace the natural gas system 30 years from now – are we even going to be using natural gas in 30 years?

#### G. DETERMINATION OF NEXT PAC BOARD MEETING

Tuesday, May 2nd, 2023, at 7:00 P.M.

(Note, it will be at 7:00 P.M. rather than 6:00 P.M. – this time only)

#### H. ADJOURNMENT

The meeting was adjourned at approximately 7:41 P.M.

Respectfully submitted,

Terri Beauséjour

Recording Secretary