

FINAL Meeting Minutes

PARK ACQUISITION CORPORATION (PAC) BOARD

Marin Valley Mobile Country Club
100 Marin Valley Drive, Novato, CA 94949
Monday, January 8, 2024

CLOSED SESSION MEETING

ATTENDEES:

BOARD MEMBERS: Jay Shelfer (President), John Hansen (Vice President), Carol-Joy Harris (Secretary), Steve Plocher (Treasurer and Chairman of the Finance Committee), Mary Currie (At Large)

NEGOTIATOR: Dana Dean (see below)

OTHER: None

CALL TO ORDER

Jay called the meeting to order in the ballroom at 4:00 P.M.

APPROVAL OF FINAL AGENDA

The final agenda was approved, 5-0. (Harris, Hansen)

PUBLIC COMMENT (only on the closed session item, conference with legal counsel – purchase of real property, price and terms)

None.

At approximately 4:02 the Board then adjourned to the library for the closed session, which Dana Dean joined remotely.

CLOSED SESSION

ADJOURNMENT

At approximately 5:05 P.M. the closed session was adjourned, and the Board moved to the ballroom.

REGULAR MONTHLY MEETING

ATTENDEES:

BOARD MEMBERS: Jay Shelfer (President), John Hansen (Vice President), Carol-Joy Harris (Secretary), Steve Plocher (Treasurer and Chairman of the Finance Committee), Mary Currie (At Large)

NEGOTIATOR: Dana Dean (remotely)

OTHER: Approximately 20 other residents in person in the ballroom and 25 via Zoom teleconferencing

CALL TO ORDER

Jay called the meeting to order at approximately 5:10 P.M.

There was no report from the closed session.

APPROVAL OF FINAL AGENDA

The final agenda was approved with two changes: moving Item F-4 to occur before Reports, to maximize the use of Dana Dean's time, and moving Item D-9 to the beginning of the Reports. 5-0. (Currie, Hansen)

NEW BUSINESS

There was a discussion about the possible approval of an invoice from the City for \$26,774.58. The Board voted 5-0 to delay payment until more information is provided on all items, whether previously budget or not (Currie, Hansen). Dana Dean provided comments, as did Adrienne Ames and Sue Meyer.

PUBLIC COMMENT (for issues not on the agenda)

None.

CONSENT CALENDAR

The minutes of the December 2 closed session meeting and of the December 5 regular monthly meeting were approved as submitted, 5-0. (Harris, Currie)

REPORTS

Dave Tetta of the Resident Ownership Discovery (ROD) Committee announced that Michele Rodriguez and Todd Rogers have resigned from the committee. He then reported on the recently conducted resident income survey. As of this date, approximately 85% of our residents have responded, and of those, approximately 85% are low income or below. About two-thirds

of us are very low or below, and nearly half are extremely low income or below. About one quarter are critically low income. As we enter into negotiations with the City, no matter what form of ownership will exist in the future, this data is critical. Dave thanked the members of the income survey committee: Zoe Hansen, Inga Grace, Sean Casey, Carolyn Corry, Michale Dancer, Timo Navsky, and Liana Jackson. Dave reported that the ROD Committee continues its work.

Steve, as PAC Board Treasurer, reported that the PAC petty cash account balance is about \$2200. The PAC annual budget line item in the MVMCC budget has been reduced from \$4000 annually to \$2000 for this fiscal year because of the required cuts to our budget. We are over budget on that item, largely because of payments for the PAC Board's recording secretary. Since Carol-Joy has taken over that role, those expenses are now eliminated.

As Chair of the Finance Committee, Steve reported that the Debt Service Coverage Ratio (DSCR) is 4.4, far above the loan requirement of 2.0, and is anticipated to decrease in the coming months.

Steve added that the PAC Board's separate legal fund has helped us accomplish our initial goal, stopping the sale of the Park to a private developer. As of this date, we are current with our legal bills, but more will be forthcoming. We are awaiting the finalization of an exclusive negotiating agreement (ENA) with the City to prevent a similar scenario from occurring while we negotiate with them, and we will need further legal assistance in those efforts. To that end, some residents have committed to donating on a monthly basis.

Regarding Project Planning, Jay reported that there are no new projects. Will McLaughlin, Ellen Jane Schulz, and Juliette MaLam added comments.

John reported that MVEST has several projects in the works.

HOL President John Feld reported that there will be a health and wellness fair on February 24 in the ballroom and Fireside Room. The Hawaiian musical performance will be January 21. The Extra Food program continues to be very successful. This Thursday morning representatives will be here to help people who qualify sign up for CalFresh, formerly called Food Stamps. Juliette MaLam added a comment.

Carol-Joy reported on behalf of Carolyn Corry, Mar Val President, about the Winter Warmup dinner on January 20 and two upcoming memorial services, for Roberta Urquhart on January 13 and for Dan Sebastian on February 18.

For the Communication, Outreach, and Legal Liaison (COLL) Committee, Mary and Carol-Joy reported that the committee continues to send information to residents via Constant Contact.

John reported for the Document Brigade that documents are still being gathered and forwarded to our legal team. Erma Wheatley and Ellen Jane Schulz added comments.

OLD BUSINESS

None.

NEW BUSINESS

Jay reiterated that we are awaiting an ENA before we continue discussions with the ad hoc committee created by the Novato City Council regarding the future ownership of the Park, among other things. Sue Meyer added a comment.

Regarding upcoming work with legal counsel, Mary and Carol-Joy commented on the wait for the ENA.

The City Council will be considering changes to the Novato Rent Control Ordinance, and it is on their agenda for January 9. Several PAC Board members plan to attend that meeting.

NEXT PAC BOARD MEETING

The next regular PAC Board meeting will be Tuesday, February 6 at 5:00 P.M. in the clubhouse and on Zoom. However, there may be a special meeting or meetings in the interim.

ADJOURNMENT

The meeting was adjourned at approximately 6:05 P.M.

Respectfully submitted,

Carol-Joy Harris
Secretary