

FINAL Meeting Minutes

PARK ACQUISITION CORPORATION (PAC)

Marin Valley Mobile Country Club
100 Marin Valley Drive, Novato, CA 94949
Monday, October 7, 2024

ATTENDEES

BOARD MEMBERS: John Hansen (President), Jay Shelfer (Vice President and Director of Operations), Mary Currie (Vice President and Director of Communications), Carol-Joy Harris (Secretary), Steve Plocher (Treasurer and Chairman of the Finance Committee)
OTHER: 15 other residents in person in the ballroom and 25 via Zoom teleconferencing

CALL TO ORDER

John called the meeting to order at approximately 5:00 P.M.

APPROVAL OF FINAL AGENDA

The final agenda was approved 5-0. (Shelfer, Currie)

PUBLIC COMMENT (for issues not on the agenda)

Michale Dancer, David Gray, and John Feld offered public comments.

CONSENT CALENDAR

The minutes of the September 3 and September 9 meetings were approved as submitted, 5-0. (Currie, Harris)

REPORTS

For the Communications Committee, Mary mentioned the possibility of an outside, neutral facilitator to run a meeting of people who are in favor of the Limited Equity Housing Cooperative (LEHC) and those who are against it. Mary also reported on the Ambassador Program that has been set up to improve contact with all residents. Carol-Joy added that soon there will be email communications coming to residents via Constant Contact from the Marin Valley Cooperative (MVC) in addition to those from the PAC Board. David King added a public comment.

Alan Gump of the Resident Ownership Discovery (ROD) Committee, which meets weekly with our partners at ROC USA (Resident Owned Communities USA) and CCCD (California Center for Cooperative Development), reported that almost 70% of households in the Park have signed Joining Agreements for Marin Valley Cooperative. The September workshop was attended by over 150 MVMCC residents. There has been one Fireside Chat, and there will be more, regarding the items that members will vote on in the first member meeting, such as bylaws. The MVC member meeting scheduled for October 24 has been postponed to sometime in November. Tom Weeden and Sheri Smyth added public comments.

Steve, as PAC Board Treasurer, reported that there is approximately \$2,000 in PAC's petty cash fund. As Chair of the Finance Committee, Steve reported that the debt service coverage ratio (DSCR) for the current fiscal year (FY) is 2.15, which reflects only two months. The bank loan balance of about \$2 million, with an interest rate of 2% or so, will be paid off in December of 2027. That \$8 million was a refinance; the original loan was \$17 million, so the residents' rents have so far paid well over \$20 million. David King and Tom Weeden added public comments.

Jay reported on behalf of Management regarding the Park's most urgent infrastructure needs: the clubhouse roof, the clubhouse air conditioning unit, and the Park's main electrical transfer switch. Matt Greenberg is working with Novato City staff and their consultants on these items. Matt is also overseeing work on railings, repairing sewage line leaks, and repairing retaining walls.

Bill Davis of the Marin Valley Emergency Safety Team (MVEST) reported on the ongoing work with the Novato Fire District regarding the remaining tree work in the Park that was not completed before the Park's annual budget for that was depleted. He also spoke about the controlled burn planned for late October on the hill just north of the Park, as well as the MVEST Committee's process of revitalization. Public comment was added by John Feld, Ellen Jane Schulz, Serena Fisher, Sue Meyer, and Janine Bradley.

HOL President John Feld reported that October's Last Monday Lecture will feature Jay Shelfer on the history of Marin Valley, the League of Women Voters' Pros and Cons presentation on the statewide ballot measures will be on October 14, and David Gray's safari photos presentation will be on October 8. Other groups continue to meet, and all are listed in the *Echo*. A battery recycling program will begin soon, and there is a new Macintosh computer in the clubhouse library.

Carol-Joy reported on behalf of Mar Val President Carolyn Corry about Black Cat on October 26 and the Thanksgiving dinner on November 23.

OLD BUSINESS

There was no update on the City Council's Ad Hoc Committee that was formed to negotiate with the Park because it has not met recently. The PAC Board is preparing a progress report to the City, as required by our Exclusive Negotiating Agreement (ENA) with the City.

Our attorney continues to help the PAC Board with regard to the ENA and its requirements of us. Steve reported that the PAC Legal Fund has so far been sufficient to pay all of our invoiced legal expenses, but the need for more donations will be ongoing. We may need to pay the City's legal expenses relating to the negotiations as well as our attorney at Goldfarb Lipman's invoices specifically related to the ENA work.

Park Manager Matt Greenberg has not yet been asked to provide the Board with a formal written policy regarding policies and procedures relating to the replacement of homes. This would include traffic issues, communications to any affected residents, and the involvement, if any, of Park personnel. Carol-Joy volunteered to ask Matt for this. Public comment was provided by Tom Weeden.

NEW BUSINESS

None.

NEXT PAC BOARD MEETING

The next regular PAC Board meeting was scheduled for Wednesday, November 13 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 6:35 P.M.

Respectfully submitted,

Carol-Joy Harris
Secretary