



FINAL Meeting Minutes

PARK ACQUISITION CORPORATION (PAC)

Marin Valley Mobile Country Club
100 Marin Valley Drive, Novato, CA 94949
Tuesday, February 4, 2025

ATTENDEES

BOARD MEMBERS: John Hansen (President)(via Zoom), Jay Shelfer (Vice President and Director of Operations), Mary Currie (Vice President and Director of Communications), Steve Plocher (Treasurer and Chair of the Finance Committee), Carol-Joy Harris (Secretary)

OTHER: 10 other residents in person in the ballroom and 9 via Zoom teleconferencing

CALL TO ORDER

Because John's voice was failing, Mary called the meeting to order at approximately 5:00 P.M.

APPROVAL OF FINAL AGENDA

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

PUBLIC COMMENT (for issues not on the agenda)

None.

CONSENT CALENDAR

The minutes of the January 7 and January 22 meetings were approved as submitted, 5-0. (Harris, Shelfer)

REPORTS

For the Communications Committee, Mary reminded residents to refer to the article on answers to frequently asked questions (FAQs), which was included in the February *Echo*.

Alan Gump reported on behalf of the Resident Ownership Discovery (ROD) Committee that the PRICE grant is in doubt because it is through the Department of Housing and Urban Development, or HUD, which is part of the current federal government shake-up. The committee is starting to work on permanent bylaws and rules and regulations for the co-op, on

which co-op members (only) will eventually vote, after a series of workshops. Michele Rodriguez added a public comment.

Steve, as PAC Board Treasurer, reported that there is about \$1000 in PAC's petty cash fund and that of the \$6,000 in PAC's annual budget, none has been spent to date. As Chair of the Finance Committee, Steve reported that the debt service coverage ratio (DSCR) for the current fiscal year (FY) is about 1.98. John added that the required DSCR of 2.0 for the Bank of Marin loan has been lowered to 1.74, which may affect our mid-year budget review, which will be happening soon. A public comment was added by Michele Rodriguez.

Jay reported on behalf of Management that some emergency work has been done on the Park's water system, that repairs are being done to the floor of the lower room in the clubhouse and the men's changing room, and that the Park Market will soon be able to use an additional shed in the breezeway. Juliette MacLam added a public comment.

Bill Davis of the Marin Valley Emergency Safety Team (MVEST) reported about his continuing to work with the Novato Fire District (NFD) and the City of Novato regarding the remaining tree work in the Park that was not completed before the Park's annual budget for that was depleted. More funds are needed, and it is hoped that that will happen with the mid-year budget review.

HOL President John Feld reported on some of the many projects that HOL is involved in, including the Men's Group, the dump run, Rollin' Root, the Valentine's Day market, the Valentine's Day serenade in the Fireside Room after Pub, the Conscious Aging and Dying class on February 20, and "Lessons from the Los Angeles Fires" Zoom call on February 10.

Carol-Joy reported on behalf of Mar Val about the Mardi Gras event on February 22.

OLD BUSINESS

Regarding the City Council's Ad Hoc Committee that was formed to negotiate with the Park, John reported that the PAC Board and counsel are focusing now on the requirements of the Exclusive Negotiating Agreement (ENA) and other preparations for the actual negotiations.

Steve reported that the PAC Legal Fund has so far been sufficient to pay all of our invoiced legal expenses, and the need for more donations will be ongoing, especially as negotiations begin in earnest.

NEW BUSINESS

After a discussion about chronic delinquent rent payments, a motion passed 5-0 (Harris, Currie) to refer the issue to the subcommittee of the Finance Committee that deals with financial resources for residents, and to ask for recommendations from that subcommittee. Public comments were added by Michele Rodriguez, David King, and Bill Davis.

Mary reported that Partners Engineering and Science has given a bid of \$13,000 to perform an engineering study that will be helpful in completing our due diligence in preparation for purchase negotiations. Residents will be asked to contribute to that cost, as the City of Novato has refused to pay it. The Board voted 5-0 to hire the firm, pending further review of the scope of work, and to pay up to an additional \$5,000 if more work is required than covered in their original bid, and also pending securing enough funding from Park residents. (Currie, Hansen)

The Board declined to form a Park History Committee, but does recommend that all official Park entities, such as HOL, Mar Val, and MVEST, submit all current and past minutes, as much as possible, to Erma Wheatley for inclusion on our website, marinvalley.net.

NEXT REGULAR PAC BOARD MEETING

Tuesday, March 4 at 5:00 P.M. in the clubhouse and on Zoom.
Special meeting/s may be called in the interim.

ADJOURNMENT

The meeting was adjourned at approximately 6:30 P.M.

Respectfully submitted,

Carol-Joy Harris
Secretary