



The Park Acquisition Corporation of Marin Valley Mobile Country Club

June 19, 2025

City of Novato
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Subject: Acquisition and Financing Proposal
Marin Valley Mobile Country Club
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The Park Acquisition Corp. of Marin Valley Mobile County Club (PAC) is pleased to submit this Acquisition Proposal and Financing Proposal as specified in the Exclusive Negotiating Agreement (ENA) of May 1, 2024 between the City of Novato (City) and the PAC.

The PAC is confident this Proposal forms the basis for an Acquisition Agreement. We request that representatives of the City and the PAC conduct acquisition discussions in person.

This proposal is presented in three sections:

- I. The Acquisition Proposal
- II. The Financing Proposal
- III. Appendices

and includes directly and/or by reference the deliverables specified in the ENA or as modified by mutual agreement. The Acquisition Proposal includes the offer, its derivation, and rationale. The detailed Finance Analysis supports our offer, while excluding other possible options. Appendices provide background references upon which parts of the Proposal are based.

Throughout the entirety of this Proposal—where appropriate and available—standard practices for assessments, characterizations and accounting have been employed.

The PAC greatly appreciates the opportunity to participate in good-faith negotiations to arrive at an agreement that mutually benefits the City of Novato and the MVMCC community.

Sincerely,

A handwritten signature in blue ink, appearing to read "John C. Hansen", written over a horizontal line.

John C. Hansen
PAC Board President

PAC/MVC Proposed Offer to the City of Novato
for the
Acquisition of
Marin Valley Mobile Country Club

June 19, 2025



Executive Summary

The City of Novato (City) and the Park Acquisition Corp. of Marin Valley Mobile Country Club (PAC) entered into an Exclusive Negotiating Agreement (ENA) on May 1, 2024. The ENA requires PAC to deliver a Financing Proposal to the City by June 30, 2025. This document fulfills that requirement by providing our Acquisition Proposal, substantiated with our detailed Financial Analysis.

As described in the ENA, *"The PAC... was formed for the charitable purposes of: (i) providing and maintaining decent, safe, and sanitary housing for seniors; (ii) providing affordable senior housing and preserving the affordability of a mobile home park; and (iii) relieving the burdens on the City of ownership of the Property."* This document addresses PAC's purposes as fully described in the body of this Financing Proposal in two parts: Section 1 is the Acquisition Proposal; Section 2 is a detailed Financial Analysis.

The Acquisition Proposal, Section 1, details our offer to acquire MVMCC from the City for an effective total of over \$20,000,000 and how this amount was derived. This offer is approximately 94% of the recently appraised Park valuation of \$21,300,000. Section 1 also describes the proposed ownership structure—Marin Valley Cooperative (MVC) and its proposed maturation into a Limited Equity Housing Cooperative (LEHC). The LEHC will provide resident co-op Members with the sustainable security and stability of self-ownership, along with a highly democratic governing structure. Long-term affordability is detailed with structures and assurances to maintain moderate- and low-income senior affordability.

Section 2 provides a detailed financial analysis supporting this Proposal, while addressing limitations to income generation by MVC Members and tenants—91% of whom are low-income. The financial analysis accounts for the costs of acquisition, operation, CIP, and debt service obligations while still generating a positive cash flow.

The PAC finance team spent many months reaching a financial solution to meet this challenge, crafting a win-win scenario that would meet the goals of affordability, security, and sustainability, while at the same time providing the City a fair price very close to the appraised value of the Park. The best solution was found to be an installment plan that provides the City with a net \$500,000 per year for a 35-year loan.

The substantiation of our proposed solution is elaborately detailed throughout Section 2. This will sustain the success of MVC far into the future with the assistance of our partners, California Center for Cooperative Development (CCCD) and the Helsing Group.

Income projections from both MVC Members' (carrying charges) and remaining tenants' (rents) for a 10-year projection was particularly challenging, especially while applying a novel carrying charge equalization plan that does not affect current residents but that eventually arrives at a uniform carrying charge for all MVC Members. Also included in our long-term plans are mechanisms to maintain affordability for lower-income Members.

This is a win-win Proposal. In addition to the proposed financing plan, the benefits to the City from resident acquisition include:

- fulfilling the original intent of the NFA
- achieving the City's Housing Element Goals
- complying with the mandated Surplus Land Act
- relieving the City of ownership obligations and potential future liabilities related to maintenance.

Although no Novato General Funds have been used to finance the Park or generate the equity in the Park as expressed in the appraised valuation, our Proposal offers the City a net gain, as the plan will feed the General Fund for decades into the future.

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PAC/MVC Proposed Offer to the City of Novato for Acquisition of Marin Valley Mobile Country Club

Marin Valley Cooperative (MVC), the proposed assignee of the Park Acquisition Corporation (PAC) under the Exclusive Negotiating Agreement with the City of Novato, is proposing to purchase the Marin Valley Mobile Country Club mobile home park including all personal property located at the Park and currently owned by the City (MVMCC or Park) for approximately \$15 million. However, this sum does not include the additional \$5M, which will eventually become available to the City's General Fund from the existing allocated MVMCC accounts, as described in more detail below. When the additional \$5M is combined with the \$15M, the net proceeds to the City total more than \$20M. This is approximately 94% of the appraised value for MVMCC of \$21.3M.

1. The June 30, 2025 Helsing Group balance sheets (See Appendix C.9) show approximately \$7.5 million total in the various MVMCC accounts received from resident rents, including the operating accounts and various reserve funds. PAC/MVC is proposing, as part of the acquisition of the Park, that the funds in the MVMCC accounts be distributed as follows:

- \$2.6 million of the existing cash balances in the MVMCC accounts would be transferred to MVC to cover the first three years of capital improvements needed for the Park, as discussed below.
- An additional approximately \$306,000 of the funds in the MVMCC accounts would be transferred to MVC for initial operating capital (to be repaid).
- Approximately \$929,000 of the funds in the MVMCC accounts would be used to pay for closing costs (to be repaid). (See Section 2.7.1 Acquisition Budget in this Proposal for the estimated closing-cost budget.)
- Funds in the MVMCC accounts would be used for the payment of the Bank of Marin loan (to be repaid), which is estimated to have a balance of approximately \$1.265M, assuming a December 31, 2025 closing.

2. Any remaining funds in the MVMCC accounts (approximately \$2.4 million based on the \$7.5 million balance) would be available to the City after closing to be used for any purpose. MVC would give the City an interest-free note for \$17.5 million for the purchase price (\$15M), as well as the closing costs (\$929k), operating funds (\$306k), and the payoff of the Bank of Marin loan (\$1.265M) provided from the MVMCC accounts. The principal balance of the note would be paid in equal installments over a 35-year term, creating a \$500,000 per year revenue stream to the City. The note would be secured by a deed of trust on the Park property.

3. The City would be responsible for the payment of the outstanding balance on the Bank of Marin loan, which is estimated to be approximately \$1.265 million at closing, assuming a December 31, 2025 closing. Funds in the MVMCC accounts should be sufficient to pay the Bank of Marin loan and leave the City with a cash balance of approximately \$2.4 million in unencumbered funds.

4. It should be noted that approximately \$235,000 of the closing costs is a prorated repayment to the City of the 2025-2026 sewer fees that will have been paid in full prior to closing, resulting in an additional \$235,000 available to the City.

5. The \$2.6 million in existing MVMCC account funds is being requested to complete capital improvements for which MVC would assume responsibility and that are needed at the Park over the next three years. Funds in the MVMCC accounts have already been committed to these improvements by the City. These improvements include the replacement of the clubhouse roof, ADA improvements to the clubhouse and pool, and water system replacements as described in more detail in the Financial Analysis in this Proposal. MVC/PAC is proposing that these projects be deferred until after the Park is acquired by MVC, at which time they would become the responsibility of MVC because (i) transfer of the property either during a construction project or shortly after completion will complicate title insurance for MVC, and (ii) MVC is able to contract for these repairs at a lower cost, thereby maximizing the funds available to the City from the existing MVMCC accounts at closing.
6. The purchase price proposed would result in a mobile home site carrying charge/rent increase for the Park residents of approximately \$18 per month, preserving the existing low- and moderate-income housing.

The PAC/MVC considered a variety of purchase price scenarios and financing options for the purchase price and concluded that the above provides a fair and feasible purchase price that ensures that the resident owners have sufficient capital upon purchase to address the physical needs of MVMCC until additional reserves can be accumulated, while providing the City with an ongoing source of revenue as well as initial cash from the MVMCC accounts to be used for other City needs. Although the PAC/MVC has been working with Resident Owned Communities (ROC) USA (as described below) on receiving federal PRICE grant funds from the Department of Housing and Urban Development (HUD) to assist with a portion of the purchase price, the current state of federal funding makes reliance on these funds risky. Rather than rely on a tenuous source of funds that may or may not come to fruition and, in all events, would most likely result in a significant delay in the purchase process, the PAC/MVC crafted the above offer to provide a path to resident ownership that is achievable in the short term.

The PAC also discussed financing the acquisition with a loan either from ROC or another financial institution. The current interest rate climate makes the cost of capital expensive (in the range of 7%) and would result in the need to raise the carrying charges by a higher amount, which would result in reduced affordability at the Park. The proposed financing structure for the acquisition ensures the long-term stability of the Park while at the same time providing the City with a long-term source of revenue. The revenue received from MVMCC rents, which is currently used to pay the City's debt obligation, can be used instead to fund additional city services benefiting all Novato residents.

Ownership Structure

The PAC is proposing that MVMCC be acquired by MVC, a newly formed nonprofit public benefit corporation. Membership in MVC is open to all residents of MVMCC, and currently 252 of 313 households, or 80% of all households, have joined. Once MVC acquires MVMCC, MVC will convert to a limited equity housing cooperative in compliance with the requirements of California Civil Code Section 817 et seq. Members of the cooperative will be residents of MVMCC. Each resident electing to join the cooperative is expected to pay a nominal fee of \$100 to acquire a share in

MVC.¹ That share will entitle the Member to a right to occupy one space in MVMCC pursuant to the terms of an occupancy agreement – similar to a lease. Members are entitled to participate in the decision-making related to MVMCC through the election of the Board of Directors of MVC. All Board members will be residents and Members of MVMCC. Additionally, certain major decisions related to the operation of MVMCC will be subject to a membership vote.

The Bylaws for MVC, once amended to convert to a limited equity housing cooperative, will prohibit any increases in share value, although state law allows an increase of up to 10% per year. The initial limited share values plus the restriction on increases in share values ensures that no existing residents are denied the opportunity to join the cooperative due to costs and that the cost of joining the cooperative for subsequent Members remains affordable. Under the Civil Code, any value of the Park that exceeds the aggregate value of the shares remains part of MVC's corporate equity and can only be used to improve the Park. Additionally, MVC's equity interest in the Park must be irrevocably dedicated to charitable purposes, removing any incentive to sell the Park for a profit.

Residents of MVMCC have benefitted from City ownership that has eliminated a profit motive since the City acquired the Park, unlike other parks in California owned by for-profit corporations that have an incentive to raise monthly rents, decrease maintenance and improvements, and potentially look for opportunities to convert parks to a different use. But the City is not immune from pressures to maximize the revenues from the Park and even to sell the Park to the highest bidder, which could have disastrous consequences for the Park residents. Sale to MVC eliminates those pressures and puts control of the Park in the residents' hands, ensuring that the owner's primary purpose and goal is protection of the residents.

Current residents of MVMCC who elect not to join the cooperative can remain tenants of MVC, in which case their rents will continue to be subject to the Novato Mobile Home Rent Stabilization Ordinance. Tenants will continue to enjoy all of the benefits of residency in the Park but will not be able to participate in MVC membership meetings, vote for election of Board members or be elected to the Board of Directors. New residents of MVMCC will be required to become Members of MVC as a condition of occupancy of the Park.

The PAC/MVC has been working with the California Center for Cooperative Development (CCCD), a California nonprofit public benefit corporation that provides technical assistance to all types of cooperatives, and with ROC USA. ROC USA is a national nonprofit organization that exists for the sole purpose of facilitating resident purchases of manufactured housing communities as cooperatives. Over its 30-year history, ROC USA has assisted 343 communities nationwide in converting to resident ownership. ROC USA's financing arm, ROC Capital, provides financial assistance for resident groups purchasing their communities. Although this Proposal does not rely upon ROC Capital financing, the PAC and MVC are committed to using the ROC USA model for resident acquisition and democratic decision-making to ensure the continued success of the Park after its acquisition by MVC. The ROC USA model has been 100% successful.

¹ The initial share value and any increase in share values will be included in the Amended Bylaws for MVC approving the conversion of the Park to a limited equity housing cooperative, which must be approved by a majority vote of the Members of MVC. The \$100 initial share value and prohibition on increases in share value are what is being proposed for approval by the Members.

The ROC model requires democratic decision-making for significant decisions impacting the residents, including increases in monthly carrying charges that exceed a certain threshold and approval of any loans that are secured by the Park. Additionally, the ROC model requires funding of technical assistance for a minimum of 10 years from a certified technical assistance provider. CCCD is a ROC-certified technical assistance provider. The MVC operating budget includes the costs of ongoing technical assistance from CCCD under the same terms as would be required for a ROC Capital loan, and MVC has entered into a contract with CCCD to provide this assistance. (See Appendix B.2.) CCCD's services will include assisting the MVC Board in establishing budgets and financial reports compliant with MVC's Bylaws and California law, advising the Board on resident engagement, and managing the day-to-day operational issues of the Park in concert with the Park's property manager. The ongoing technical assistance ensures that successive boards of directors have the support necessary to own and operate the Park successfully. See Appendices D.1 – D.5 for more information about MVC.

Financial Stability and Sustainability

The proposed purchase price allows MVC to implement a long-term sustainable economic plan for MVMCC while ensuring that the Park remains affordable to the residents. The PAC has undertaken a detailed financial analysis of MVMCC's operating costs and infrastructure needs. The PAC commissioned a study conducted by Partner Engineering to determine the long-term capital needs of the Park, which concluded that there is a need for approximately \$13.5 million in capital improvements over the next fifteen years. (See Appendix C.5.) The financial model prepared by the PAC shows that the reserve funding is feasible without increasing space costs (carrying charges) to the residents beyond minimal annual increases.

Long-Term Affordability

As part of the purchase of MVMCC, the PAC/MVC expects the City to record on the property a regulatory agreement for a minimum of 30 years restricting occupancy of at least 20% of the spaces to very low-income households (Very Low-Income Households) and 20% of the spaces to households with incomes at or below 60% of area median income (Low-Income Households) in compliance with Government Code Section 37364, as outlined in the PAC's memo to the City dated July 31, 2024 regarding Surplus Land Act compliance. (See Appendix C.3.) Space rents for Very Low-Income Households and Low-Income Households would be set in the same manner as the existing Housing Assistance Pledge Agreement governing the Park, and increases in monthly carrying charges for these spaces would be subject to restrictions on the lower of the annual carrying charge increases allowed by the MVC Bylaws and rent increases allowed by the City's Mobile Home Rent Stabilization Ordinance.

The regulatory agreement would provide that if a Very Low-Income Household's or Low-Income Household's income were to increase after initial occupancy or income verification, MVC could substitute a different space for that space if there is another qualifying household already in the Park. If there is no qualifying household, MVC would require that the occupants of the next available space qualify at the applicable income level.

These restrictions are similar to the restrictions currently imposed on MVMCC pursuant to the Housing Assistance Pledge Agreement which has governed the Park since 1997. (See Appendix C.6.) The PAC has been responsible for compliance with the Housing Assistance Pledge Agreement and has never experienced problems with meeting the terms of the Housing Assistance Pledge Agreement. There is no reason to expect that upon purchase of MVMCC by the residents, there would be an issue with continued compliance.

In addition to the units that will be restricted by the regulatory agreement, the Park's current space rents provide naturally occurring affordable housing as a result of limited rent increases over the last several years. MVC would expect to continue this trend and has programmed into the financial model limited annual increases in order to ensure that the Park continues to provide affordable housing opportunities while still meeting all of its financial obligations. Additionally, MVC's Bylaws will limit the annual increase that can be imposed on the Members by the Board without a vote of the Members, to ensure that all resident Members have a voice in the Park's financial management and the Park continues to be affordable. As noted above, residents who elect not to join the cooperative will continue to be protected by the Novato Mobile Home Rent Stabilization Ordinance.

Finally, once the Park is resident-owned there is no incentive to raise carrying charges or rents beyond the amount absolutely necessary to fund the operations of the Park. MVC will have one and only one purpose, which is to operate the Park for the benefit of the residents. MVC is not profit-motivated, and it has no other activities beyond the operation of the Park that might pressure the Board to raise carrying charges and rents.

In addition to the above protections, as a common interest development regulated by the Davis-Stirling Common Interest Development Act, the Board of Directors of MVC would be required to offer any Member who is delinquent in payment of carrying charges the opportunity to enter into a payment plan with MVC that would allow Members facing financial hardships to work with the Board rather than being forced to move.

Benefits to the City from Sale of MVMCC to the Residents

The PAC/MVC believes that this is a fair offer for the City and its residents for the following reasons:

Sale of the Park to a Resident-Owned Entity Fulfills the City's Original Purpose in Acquiring the Park for Future Conversion to Resident Ownership

The Novato Financing Authority (NFA), a joint powers authority of the City of Novato and the Novato Redevelopment Agency, acquired Marin Valley Mobile County Club in 1997 for approximately \$17 million at the request of the residents "with the intent that a resident-owned nonprofit would acquire the Park from the City in the future." (See Final Offering Statement Dated March 10, 1997.) (See Appendix C.7.)

The purpose of the NFA, when formed, was to acquire and preserve mobile home parks and housing for low- and moderate-income households. Redevelopment Agency participation was based on preservation of low- and moderate-income housing. (See the Joint Powers Agreement for the Novato Financing Authority, Appendix C.8.)

Sale of the Park to a Resident-Owned Entity Achieves the City's Housing Element Goals

The City's 6th Cycle Housing Element (2023-2031) calls for the preservation of mobile home parks as a source of affordable housing and to avoid a net loss of units (Program 5.F).

Preservation of mobile home parks is part of the Housing Element's Affirmatively Furthering Fair Housing by avoiding the displacement of existing residents from the City. Sale of the Park to the residents will ensure that the Park continues to provide low- and moderate-income housing to seniors and preserves the Park for future residents.

Sale of the Park to the Resident-Owned Entity Relieves the City of a Potential Future Liability That Could Require Infusions of General Fund Revenue

As the current owner of the Park, the City is responsible for funding the capital improvement projects needed to maintain the Park and ensure that the Park continues to provide safe housing. Sale of the Park to the residents relieves the City of future unknown liabilities related to repairs, maintenance, and capital improvements. Although to date, all costs of operation of the Park, including repairs and capital improvements, have been paid from funds generated solely from resident rents, it is possible that the City would have to look to other sources of funds, including general funds, in the future depending on the magnitude of capital needs at the Park and the City's costs of meeting those capital needs.

In addition to eliminating potential financial liability associated with ownership of the Park, City staff will be relieved of the obligations associated with ownership of the Park. Although the Park is and will continue to be professionally managed, the City is responsible for managing capital improvement projects, including the preparation of all specifications and bid documents, managing the bidding process in accordance with state law requirements, and providing oversight for the projects. Freeing staff of these obligations will allow staff to concentrate on public improvement projects that benefit the entire City.

Additionally, as a resident-owned park, MVMCC will no longer be subject to some of the public agency contracting requirements associated with city-owned properties, which can increase costs associated with repairs and replacements and result in delays. This will ensure that the Park can be maintained in first-class condition without requiring carrying charge increases that could impact affordability.

Surplus Land Act Compliance

The PAC has provided the City with a detailed analysis of how the disposition of the Park to a resident ownership group complies with the Surplus Land Act. (See Appendix C.3.) Acquisition of the Park by MVC meets the intent and purpose of the Surplus Land Act by preserving the property as affordable housing.

Conversion of the Property to Another Use Is Not Feasible

Mobile home parks across the state are under pressure to convert park property to other uses, resulting in higher land values. Although conversion initially may look like an option to maximize returns from the Park for the benefit of the entire City, conversion of the Property to another use would require that the City comply with Government Code Section 65863.7 to mitigate the impacts of closure of the Park on the residents of the Park. Pursuant to Section 65863.7, if the displaced resident cannot obtain adequate housing in another mobile home park, the entity proposing the change of use must pay the resident the in-place value of the displaced person's mobile home. Given the limited number of mobile home parks in the area, it is likely that most residents will not be able to obtain a space at another mobile home park. The current in-place value of the mobile homes in MVMCC is estimated at \$325,000 per unit, for a total value of approximately \$100 million. The need to pay for the in-place value of the mobile homes severely reduces the financial benefits of changing the use of the Park.

The Value of the Park Is Limited Because of the Restrictions on Rents Imposed by the Novato Mobile Home Rent Stabilization Ordinance

The Park will remain subject to the Novato Mobile Home Rent Stabilization Ordinance unless sold to the residents for conversion to a cooperative, reducing the value of the Park to other potential owners. Novato's Mobile Home Rent Stabilization Ordinance allows individual petitions for rent increases based on a maintenance of net operating income (NOI) standard. This standard assumes that the park owner's base year NOI (gross income minus operating expenses) provided a fair return on the property. For purposes of calculating net operating income, debt service is not included. This limits the ability of any potential new owner to finance an acquisition that exceeds the debt that could be currently supported by the Park's net operating income. The limitations on the ability to raise rents limit the value of the Park to outside parties.

However, if the Park converts to a limited equity housing cooperative, as proposed by MVC, the spaces that are part of the limited equity housing cooperative are no longer subject to the Mobile Home Rent Stabilization Ordinance. Even though the carrying charge increases for Members of the cooperative would not be subject to that ordinance, the PAC and MVC are committed to maintaining affordable space costs for the residents and have calculated the purchase price at an amount that would necessitate a minimal carrying charge increase.

Conclusion

The PAC/MVC knows that the City has received offers for the Park that exceed the amount proposed above. However, as demonstrated in the Financial Analysis in this Proposal (See Section 2.0.), any offer greater than the proposed offer would require significant increases in rents over time in order to continue to maintain the Park in its current condition. The result would be the displacement of long-term residents and the loss of a vibrant senior community that provides an opportunity for Novato residents to continue to contribute to their community as they age, and for seniors to live close to their families and friends.

The Novato Financing Authority initially acquired the Park with the intent that the residents would obtain ownership at a later date. This long-deferred dream can now become a reality for the Park residents, while relieving the City of ongoing liability and providing the City with a long-term revenue stream that can fund programs and services benefiting all the residents of Novato.

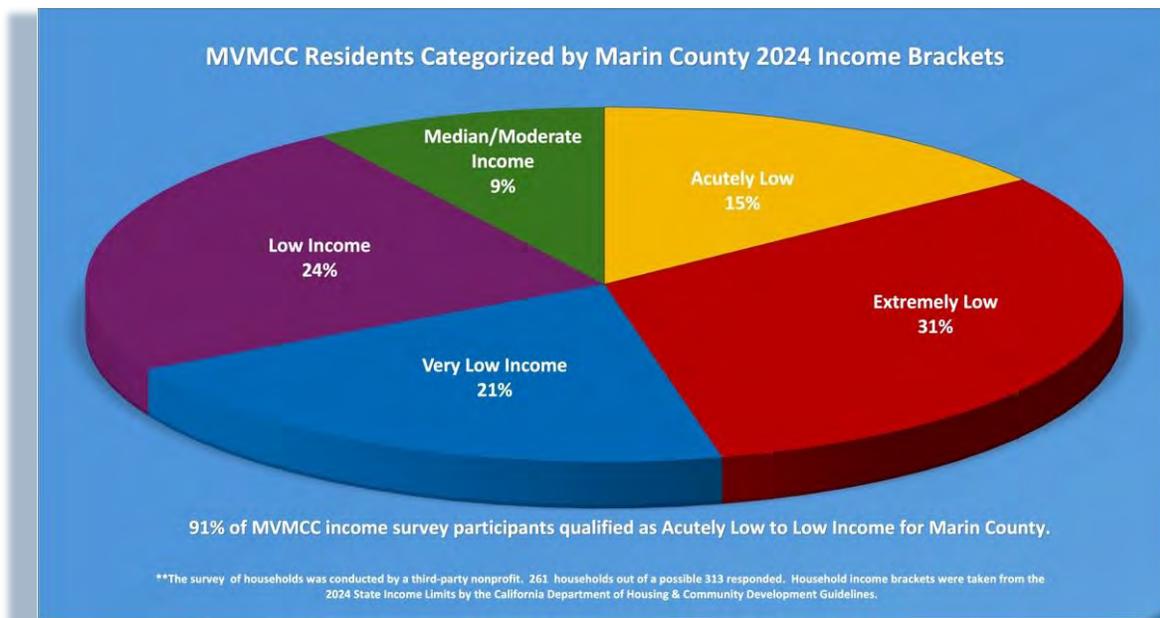
2.0 Financial Analysis

In this section of the Proposal, the financial data to be presented for both the acquisition and the operations of the Park will include a summary of the significant assumptions, methodology, and basis of estimates used to generate the income and expense totals used in the Acquisition, 10-Year Operating, and 10-Year Capital Improvements Plan (CIP) budgets, and 10-Year Cash Flow Analysis included in this section. Lastly, it includes a Summary of the Financial Analysis, which demonstrates the viability of the residents to purchase, operate, and sustain the Park as a low-income senior community.

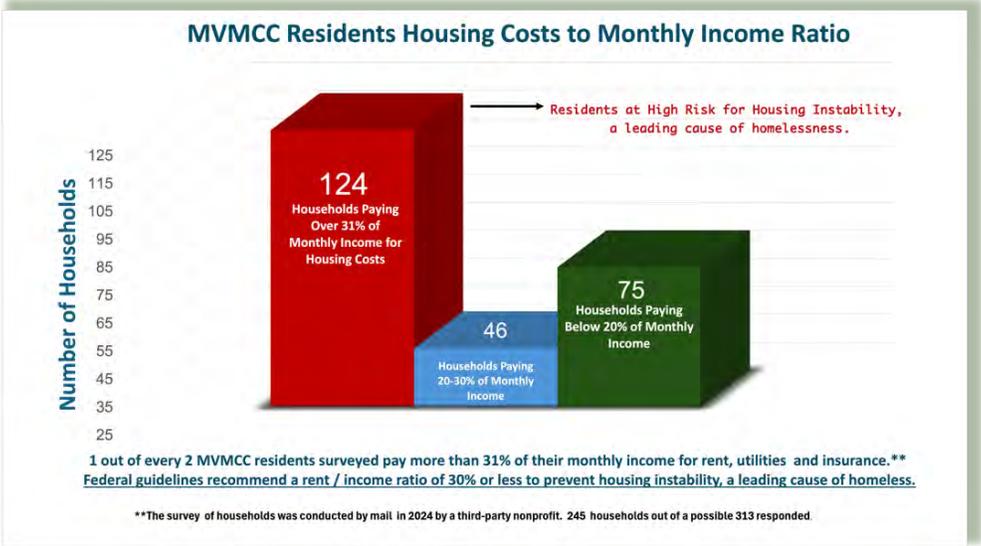
2.1 Financials – Overview

MVMCC Residents Economic Overview

The economic basis for any offer to the City is inextricably tied to the fiscal health of the Park's residents. In a 2024 independent economic survey of residents, it was found that 67% of the 261 household survey participants are classified as either "Acutely, Extremely, or Very Low Income," according to the 2024 State Income Limits for Marin County, published by the California Department of Housing & Community Development Guidelines. An additional 24% of the participants are classified as low-income.



The survey also found that over 124 participants are paying over 31% of their monthly income for housing costs - rent, utilities, and insurance, making them at high risk for housing instability.



The long-term financial outlook for seniors in California is expected to worsen as the Social Security cost-of-living increases are not expected to keep pace with the Bay Area inflation projections.

Purchase Price Determination Overview

The \$15M purchase price put forth by the PAC in this proposal came as a result of extensive financial analysis. When the PAC Board authorized the formation of the Finance Committee, its top priority was to determine how much PAC/MVC could afford to offer the City for the Park and still achieve the mutually beneficial goals outlined in the ENA:

1. Keeping the Marin Valley Mobile County Club (MVMCC) a safe and affordable source of housing for low-income seniors.
2. Preserving the sustainability, viability, and affordability of MVMCC for future residents.
3. Fair compensation to the City for the property, taking into consideration the financial constraints of the first two priorities and at the same time relieving the City of the burdens of ownership.

To come up with a purchase price that met the above criteria, the committee set about creating a financial database to generate the key financial data points that could have a direct impact on the purchase price, namely:

- Annual Park income
- Park operating expenses
- Capital improvement projects
- Creation of an Acquisition Budget to determine transition and closing costs
- Maintaining a positive cash flow

Each of these items is discussed in further detail in this section.

Another important factor in the arrival at a purchase price was the financing options available to the PAC. Through our partnership with ROC USA, the PAC was quoted a 7% loan financing rate. The amount of the loan would be determined by using the same key financial data points above, as well as meeting ROC's debt service coverage ratio (DSCR) target to help ensure long-term viability.

Additionally, ROC USA was working with the Department of Housing and Urban Development (HUD) to secure a portion of a PRICE Grant for MVC, which would be used to increase our purchase price. Our representative from ROC worked for many months to secure the grant, which ranged anywhere from \$4M to \$5.5M at various times.

Unfortunately, cuts to federal agencies by the current federal administration and its ever-changing funding guideline requirements ultimately led to increased uncertainty as to when, and indeed if, the grant funds would ever be available. The potential loss of the PRICE Grant greatly impacted the purchase price that the PAC could afford to finance at the 7% interest rate, and still remain an affordable source of housing for low-income seniors. The PAC reached out to a local bank in search of a lower financing rate. However, due to MVC's fairly recent establishment as a nonprofit mutual benefit corporation and its limited financial history, bank management was reluctant to commit to a specific financing rate.

With this information in hand, the finance team created a financial modeling tool that allowed us to simultaneously evaluate the financial outcomes of numerous purchase price scenarios. The Committee compared price points ranging from \$20 to \$30 million using the 7% financing rate.

- A \$30M/ 7% /30-year loan would require a monthly debt service of \$199,171- \$2.39M annually
- A \$20M/ 7% /30-year loan would require a monthly debt service of \$132,640- \$1.59M annually

The high financing costs would result in severe cash flow issues, leaving MVC without the necessary funds to cover operating expenses and capital improvements.

Financing vs. Direct Installment Payments

The finance team went to work again using the financial modeling tool to evaluate what PAC/MVC could afford to offer the City using the only financing option available, a loan at 7%. At that interest rate on a 30-year term, nearly 82% of the monthly payments for the first 10 years would go toward paying interest on the loan. MVC could potentially refinance at a later date if a more favorable rate were available, but that option would involve assuming more debt in the form of prepayment penalties, if applicable, and additional closing costs. Our financial modeling tool also projected serious cash flow issues due to the interest on financing the loan. To offset the fiscal impact of the interest expense and remain affordable, MVC would need to scale back its reserves, which are required to fund capital improvement projects, and reduce the initial cash on hand, leaving it vulnerable to future economic pressures and emergencies. In short, paying interest poses a serious threat to MVC's ability to remain a financially viable and sustainable option for low-income senior housing.

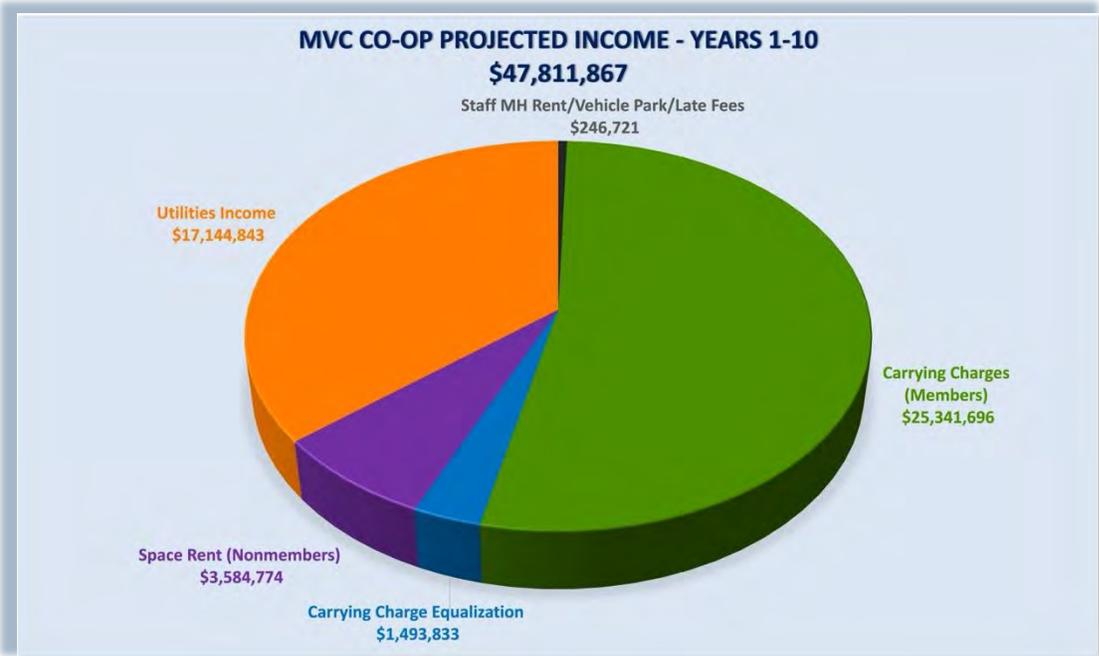
The finance team developed a plan for direct installment payments to the City. This appears to be the best option to ensure that the Park remains both affordable and financially sustainable.

It is a mutually beneficial option that allows MVC to:

- Offer the City a purchase price of \$15 million
- Provide the City with a revenue stream for the next 35 years
- Continue to serve as a source of quality, affordable housing for low-income seniors
- Maintain a positive cash flow, thereby helping to ensure its financial viability and sustainability

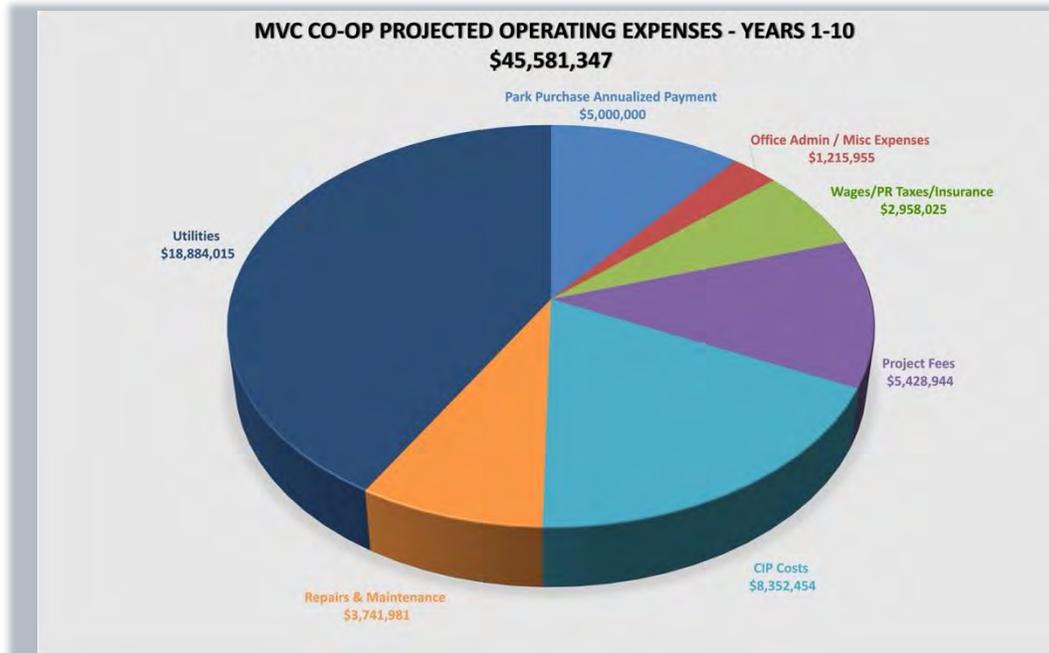
Income Overview Years 1-10

The first year's income projections are based on the City's FY25/26 proposed budget rent increases. All future income projections were calculated using minimal increases to establish the lowest possible rents and carrying charges, while still maintaining a viable and sustainable cash flow, which aligns with our goal to keep the Park affordable for current and future residents.



Expense Overview Years 1-10

Expense projections are based on the Park’s historical financials received from the Helsing Group as well as the PAC Finance Committee’s research of Bay Area CPI projections, regional utilities outlooks, and ongoing discussions with ROC USA and CCCD, organizations that have helped many mobile home communities to become resident-owned.



Both graphs show the breakdown of MVC’s projected income and expenses for the first ten years. More detailed descriptions and methodologies are provided in Section 2.3, Methodology.

Cashflow Overview

The condensed Cash Flow Statement below shows MVC’s projected cash on hand through FY-10. Please see Section 2.7.4 for the full 10-year Cash Flow Analysis Report.

MVC 10-Year Cash Flow Analysis	Cash on Hand 1/1/2026	FYE 12/31/2026 (Yr 1)	FYE 12/31/2027 (Yr 2)	FYE 12/31/2028 (Yr 3)	FYE 12/31/2029 (Yr 4)	FYE 12/31/2030 (Yr 5)	FYE 12/31/2031 (Yr 6)	FYE 12/31/2032 (Yr 7)	FYE 12/31/2033 (Yr 8)	FYE 12/31/2034 (Yr 9)	FYE 12/31/2035 (Yr 10)
Beginning Cash Balance----->	\$ 2,897,076	\$ 2,897,076	\$ 3,081,996	\$ 3,410,032	\$ 3,276,124	\$ 3,355,114	\$ 3,439,613	\$ 4,142,542	\$ 4,214,039	\$ 4,266,802	\$ 4,310,546
Total Income		\$ 4,037,605	\$ 4,200,413	\$ 4,363,827	\$ 4,528,012	\$ 4,693,142	\$ 4,859,396	\$ 5,026,966	\$ 5,196,049	\$ 5,366,855	\$ 5,539,602
Total Operating Expenses		\$ 3,352,685	\$ 3,372,377	\$ 3,997,735	\$ 3,949,023	\$ 4,108,643	\$ 3,656,467	\$ 4,455,469	\$ 4,643,287	\$ 4,823,111	\$ 4,222,579
Adjusted Cash On Hand		\$ 3,581,996	\$ 3,910,032	\$ 3,776,124	\$ 3,855,114	\$ 3,939,613	\$ 4,642,542	\$ 4,714,039	\$ 4,766,802	\$ 4,810,546	\$ 5,627,569
Loan Principal Payments		\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000
Ending Balance Cash on Hand		\$ 3,081,996	\$ 3,410,032	\$ 3,276,124	\$ 3,355,114	\$ 3,439,613	\$ 4,142,542	\$ 4,214,039	\$ 4,266,802	\$ 4,310,546	\$ 5,127,569

MVC’s goal is to have a significant cash-on-hand balance at the close of FY-10 in 2035, to help fund the Park’s future capital improvement projects.

2.2 Assumptions

Escrow close date

For purposes of the financial information contained in this Proposal, it is assumed the close of escrow will be December 31, 2025, and that MVC will assume ownership of the Park starting January 1, 2026. Budgets will be revised, if needed, to account for a revised escrow close date.

Fiscal Year

MVC's fiscal year is defined as January 1 – December 31.

10-Year Operating Budget Assumptions

Assumptions		Average Carrying Charge by Fiscal Year	
		FY Year	Avg Carry Charge
Number of Households	313		
Est. Number of Co-op Member Households at close of Escrow	275	2026	\$695
Est. % of Co-op Members Households	87.86%	2027	\$714
Inflation Rate Used for Expenses (other than Insurance)	2.70%	2028	\$733
Inflation Rate for Insurance	12.4%	2029	\$753
Inflation Rate for Water	6.0%	2030	\$773
Inflation Rate for Sewer for Years FY 27-35	6.0%	2031	\$794
**Average City Rent per household per month for Calendar Year 2025.	\$677	2032	\$815
Co-op Member Households Carrying Charges Increase from FY 2026	\$18	2033	\$837
Co-op Member Households Carrying Charges % Increase 2027-2035	2.70%	2034	\$860
Rent Increase Used for non Members	2.70%	2035	\$883
% of Rents and Carrying Charge Loss	2.0%		
Rent Control Fee per non member units per year	\$18		

**See Section 2.3 "Methodology" for the computation for the \$677.

Number of Households

For purposes of this Proposal, the "Number of Households" is set at 313. There is a total of 315 households; two are occupied by staff maintenance workers. In addition, the "Estimated Number of Cooperative Member Households at close of Escrow" is set to 275, which is appx. 88% of those 313 households. See the Assumptions Table above.

Carrying Charges vs. Rent

Under the Marin Valley Cooperative, MVC Members are classified as "owners" rather than "renters." Therefore, instead of paying rent, MVC Members will pay a monthly "carrying charge," which is defined as their prorated share of MVC's expenses. Non-Members of MVC will pay rent to the MVC.

Inflation Rate for Expenses

Even though the Federal Reserve's goal is to keep the annual inflation rate at 2%, this Proposal assumes that the inflation rate may change. This is based upon the current CPI projection for the San Francisco Bay Area.

The screenshot shows a web-based "Consumer Price Index Calculator" from the Office of the Director. The interface includes five selection steps: 1. Select an Index (San Francisco Bay), 2. Select index type (All Urban Consumers), 3. Select beginning month (February), 4. Select beginning year (2024), and 5. Select ending month (February). On the right, it displays the Beginning Index Value (345.151) and Ending Index Value (354.432). Below these values, a text box explains that based on the index, index type, and time period, the percent change in the CPI is 2.7%.

Step	Selection
1. Select an Index	San Francisco Bay
2. Select index type	All Urban Consumers
3. Select beginning month	February
4. Select beginning year	2024
5. Select ending month	February

Beginning Index Value: 345.151
Ending Index Value: 354.432

Based upon the Index, index type, and the time period you have specified, the percent change in the Consumer Price Index is equal to:

2.7%

This CPI inflation rate is used for all operating expenses, with exceptions of sewer and water, insurance, and capital improvements. It should be noted that a financial analysis of fiscal-year-ending actuals and future-year projections of CPI will determine whether an adjustment to inflation rates in future years is warranted.

Sewer and Water

The sewer inflation rate for FY25 and FY26 is based upon increases approved by the Las Gallinas Valley Sanitary District. Please see Section 2.4 of this Proposal for the monthly increase table as found on their website. This value can be found in the 10-Year Operating Budget Assumptions. During the discussion with a representative at the Sanitary District, we were informed that the current high 10% annual fee increases are due to the District's infrastructure upgrade plan for 2023-2026. Although they anticipate future rate increases to be lower, they cannot guarantee it at this time. Please see the "10-Year Operating Budget Assumptions" at the top of this section for our 10-year projections. The link below is to Las Gallinas Sanitary District's website: <https://www.lgvsd.org/rate-increases>

After discussions with the North Marin Water District, it was decided to use the same inflation factor as the City used in their proposed MVMCC 2025-26 Operating Budget.

Insurance Inflation Rate

The insurance inflation rate in the Insurance Table in Section 2.4 is a weighted average of the individual policies needed. The insurance estimates and inflation rates were provided by an insurance broker who specializes in mobile home parks and who was recommended by the CCCD. Refer to Section 2.4 for more detailed information concerning the insurance individual inflation rates and insurance basis of estimates.

Capital Improvements

As shown in the 10-Year CIP Budget in Section 2.7.3, each capital improvement project has its own inflation rate, though for this Proposal, the base inflation rate for capital improvements is set at 4%. Please note that in the 10-Year CIP Budget, for those projects with a zero percent inflation rate, the costs for materials and labor allocated to those projects are already inflated.

Management Company and Management Support

For purposes of this Proposal, it has been assumed that Helsing Group will continue as the Management Company and that Matt Greenberg will continue as the onsite Park Manager, as well as his two assistants living in the Park. A memorandum of understanding from the Helsing Group is included in Appendix B.

Real Estate Taxes

The Marin County Tax Assessor's office has stated that they cannot comment on the property tax rate for the Park under MVC ownership until the parties are in escrow. Therefore, we used the current property tax rate (1.0148%) for ZIP code 94949 to calculate the estimated property tax included in this Proposal.

2.3 Methodology

Database

An Excel database was set up using Helsing Group’s FYE 6/30/24 financial data and G/L account numbers. This database was used to generate the operating income and expenses for the 10-Year Operating Budget to ensure that consistent data is supplied to both entities.

The initial database was then reviewed, and some G/L accounts were removed as they were deemed irrelevant for a resident-owned Park. Prior expenses posted into the removed accounts were consolidated with other corresponding existing accounts. Please note, several new G/L accounts have been added. These new accounts will differentiate the rent collected from non-Members and the carrying charges collected from Members.

Helsing GL Accounts Removed or Combined				
Helsing GL Account #	Description	Reason for removing from the GL	If Alternate Helsing Account # Used	Description
62008	Laundry	Little or no income	63650	Other Income
63200	ARPA Income	No longer relevant		
82015	Tools and Equipment Repair	Little or no expense	83003	General Repairs
83042	Trash Misc expense	Combined with	83008	Trash Removal Expense
83061	Staff Home Repairs	Little or no expense	83003	General Repairs
84009	Fire Abatement (City Land)	No longer relevant		
85014	Travel	Little or no expense	81015	Office Expense
88160	Concrete Mt	Little or no expense	83003	General Repairs
89398	Uniforms	Little or no expense	81015	Office Expense
90012	Street Crack Seal Repair	Little or no expense	83003	General Repairs
94021	Owner's Expense	No longer Relevant		
94022	PAC Expense	No longer Relevant		
94023	Park Improvement	No longer Relevant		

GL Accounts to be ADDED	
Account #	Description
TBD	Space Rent (NonMembers)
TBD	Carrying Charges (Members)
TBD	CCCD Annual Fee

The City’s FYE 2023-2024 expenses included in this Proposal are from the Helsing Group, Inc. P&L reports and were entered into the templates.

Acquisition Financing

As part of the acquisition funding, MVC proposes to finance a portion of the \$20M net proceeds to the City. The \$17.5M balance shown in the financing chart below will be paid in direct monthly installments to the City totaling \$500,000 annually over 35 years. The balance is comprised of the purchase price (\$15M) and the Bank of Marin loan payoff (\$1.265M), as well as repayment of \$1.235M from the MVMCC Cash Accounts, which MVC needs to cover closing and transition costs and to provide MVC with working capital. The \$1.235M will help ensure MVC's success after taking ownership of the Park. The graphs below provide details on how the funds will be used.

PARK ACQUISITION CORPORATION- PAC/MVC ACQUISITION BUDGET			
Closing Costs	Amount	Financing	Amount
Transfer Tax	\$ 17,891	Base Purchase Price	\$ 15,000,000
CTAP Closing Fee (CTAP & Network)	\$ 250,000	Bank of Marin Loan Payoff bal 12/31/2025	\$ 1,264,564
City Legal Fees	\$ 10,000	Closing & Transition Costs to Finance	\$ 1,235,436
PAC/MVC Legal Fees	\$ 65,000	Purchase Price Adjustments	\$ 17,500,000
Survey	\$ 30,000	Installment Payment Number of Years	35
Title Insurance	\$ 20,000	Monthly Payments to City	\$ 41,666.67
Recording & Misc Fees	\$ 10,000	Total Annual	\$ 500,000
Contingency for Lender's Additional Approvals and Reports	\$ 27,239		
Property Tax Proration (6 mo) of Real Estate Taxes	\$ 82,175		
Sewer Reimbursement from Co-op to City Jan-June 2026	\$ 234,990	CIP for Years 1-3 from MVMCC Cash Accounts, not to be repaid	\$ 2,590,918
Insurance Premium - First Year	\$ 181,982		
Total Closing Costs	\$ 929,277		
Transition Costs			
	Amount		
Working Capital (1.5 months of Operating Expenses)	\$ 306,159		
Total Transition Costs	\$ 306,159		
Total Transferred to Escrow for Closing & Transition Costs	\$ 1,235,436		

All costs associated with the ENA Due Diligence sections, as well as some legal costs incurred to date, have been paid by voluntary contributions from Park residents. Those costs are not included in the budgets presented in this Proposal.

Funding Capital Improvements Years 1-3

MVC will require approximately \$2.6M from the MVMCC cash accounts to fund the first three years of capital improvements. These funds are not scheduled for repayment, as most of these projects were deferred from past years, and MVC assumes the City's responsibility and liability for getting these projects completed.

Listed below are the capital improvement projects slated for the first three years of MVC ownership. Much of the funds requested will be used to address ADA compliance issues, as well as numerous structural repairs, including replacing the clubhouse roof.

Marin Valley Cooperative (MVC) - 10 CIP Budget			
	YEAR 1	YEAR 2	YEAR 3
CAPITAL COMPONENT	FY 26	FY 27	FY 28
SHORT-TERM CIP PROJECTS	1	2	3
ASPHALT/STREETS/LIGHTS			
Street Overlay	\$ 10,920	\$ 22,714	\$ 26,997
Driveways & Cul de sac	\$ 43,709	\$ 45,020	\$ 46,371
COMMON AREA/RECREATION FACILITIES			
Clubhouse ADA Phase 2 - Design Pool & Clubhouse Upstairs Bathrooms	\$ 75,000		\$ -
Clubhouse ADA Phase 2 - Construct/Renovate Pool & Clubhouse Bathrooms	\$ 200,000	\$ 100,000	\$ -
Clubhouse ADA Phase 3 - Design New Gym - facilitates ADA Compliance		\$ 27,040	\$ -
Clubhouse ADA Phase 4 - Build New Gym - facilitates ADA Compliance		\$ 150,000	\$ 150,000
Remodel old gym for downstairs ADA alternative & Install Pool Lifts		\$ 10,000	\$ 50,000
Clubhouse & Lower Deck Water/termite Repairs & Maintenance	\$ 91,468		\$ -
Clubhouse Roof & HVAC Replacement	\$ 350,000		\$ -
GEOTECHNICAL - ROUTINE CAPITAL WORK			
Slopes/Drains/V-ditches	\$ 27,318	\$ 28,138	\$ 28,982
Retaining Walls	\$ 75,000	\$ 75,000	\$ 75,000
Sub Total Short Term Projected Expenditures	\$ 873,415	\$ 457,912	\$ 377,350
LONG-TERM INFRASTRUCTURE CIP PROJECTS			
Water Alt #3 Main/Laterals Replacement Design & Construction Docs		\$ 100,000	\$ -
Water Alt #3 Main/Laterals Replacement Construction - Phase 1	\$ -	\$ -	\$ 692,241
Water Alt #3 Main/Laterals Replacement Construction - Phase 2	\$ -	\$ -	\$ -
Sewer Alt #3 Main/Laterals Replacement Design & Construction Docs	\$ -	\$ -	\$ -
Storm Drain Ditch Cleaning (ES)	\$ 30,000	\$ 30,000	\$ 30,000
Subtotal Long-Term Projected Expenditures	\$ 30,000	\$ 130,000	\$ 722,241
TOTAL EXPENDITURES	\$ 903,415	\$ 587,912	\$ 1,099,591
Total CIP Costs Years 1-3	\$ 2,590,918		

See Section 2.7.3 "10-Year Capital Improvement Plan Budget" for detailed capital improvement project budgets and timelines.

Carrying Charges vs. Rent Increases

This proposal assumes that the City will notify residents in September 2025 of the 2026 rent increases, per the City's renters' notification requirements. MVC will honor the City's 2026 rent increase for both Members and non Members.

Starting in 2027, carrying charges for MVC Members will increase by a set dollar amount, as proposed in this budget, rather than a percentage of the 2026 rents. This is so that all MVC Members' charges are increased by the same amount. For purposes of this Proposal, all projected carrying charge increases will be kept to a minimum for MVC Members across the 10-Year Operating Budget. See the table in Section 2.2 under 10-Year Operating Budget.

Non-Members' rent increases for 2027 were calculated using CPI percentages based on their current rent (City's rates as of January 1, 2025). The maximum annual increases for renters (non-MVC Members) will be set to the CPI, and not more than 4%, following the City's Mobile Home Rent Stabilization Ordinance. The 10-Year Operating Budget will use the same value for CPI for years 2027-2035.

A financial analysis of year-ending actuals and future year projections will determine whether and, if so, how much an increase to Members' carrying charges and non-Member rents (within CPI) is warranted.

Income from Carrying Charges (Members) and Rents (non-Members)

For purposes of this Proposal, the annual income projections from carrying charges and rent were calculated by using the number of households (313) and the average rent (\$677) as of January 1, 2025.

Targeted Carrying Charge Equalization

Once ownership of the property is transferred to the Marin Valley Cooperative (MVC), which will become a limited equity housing cooperative (LEHC), the property will be owned by all MVC Members. As owners, they do not pay rent; they will pay their share of the cooperative's annual expenditures, in the form of a monthly carrying charge. As an LEHC, all Members must eventually pay the same monthly carrying charges. Therefore, MVC will transition from a collection of various rents ranging from approximately \$539 to \$997 to an equal carrying charge for all. This will be accomplished by targeting the highest rent in the Park and establishing that as the carrying charge for all new owners. This is the "Target Carrying Charge Equalization" or TCC. To mitigate the financial impact on current residents, existing MVC Members are grandfathered in at the time of the Park's purchase and will continue to pay their current rates, subject to annual adjustments. When current residents sell their homes, the new owner will pay the TCC rate as per above, which is also subject to annual adjustments. Eventually, all MVC Members will be paying the same monthly carrying charge. This will take approximately 27 years.

Utilities

It is understood that in any given month or fiscal year, utility expenses will not equal utility income. This is due in part to the water utility not being charged directly to the residents. Other reasons include the fact that the charges to the residents and the bills paid to PG&E are offset by at least one month. For purposes of this Proposal, the non-water utilities' income is set equal to their expenses.

In addition, Las Gallinas Valley Sanitary District has posted its rates effective 7/1/2025, which increase sewer costs by 10% over the 7/1/2024 rates. Las Gallinas has also posted the 7/1/2026 rates, which are an additional 10% over 7/1/2025. Both of these increases are reflected in this Proposal.

System Maintenance of the Utilities and Generators

The values used for the system maintenance of the utilities in the 10-year Operating Budget were determined by reviewing the expenses for the fiscal year ending June 30, 2024. It was decided that, in most cases, an alternative value from the "Default" would be used as it would better reflect anticipated costs. See Section 2.4 ("Historical Actuals and Trends") for a more detailed description of the "Default" Basis of Estimate.

Humanitarian Fund

Historically, there have been some residents who have temporarily not been able to pay for rent and/or utilities. A Resources and Support Committee will be available to help Members in need get resources that are available from the various county and community agencies. In addition, the Humanitarian Fund will be allocated initially in FY26 with \$12K in funding. This fund will be monitored over FYs and adjusted as needed.

10-Year Operating Budget

The 10-Year Operating Budget was created from the "Database" described at the beginning of this section, utilizing the same format contained in the Helsing Group's P&L Management Reports. This was done to give the City of Novato reviewers a format they were used to working with.

10-Year Capital Improvement Plan's Budget

The 10-year CIP Budget format was developed using the City's Budget format. It was expanded to include the cost in 2025 dollars, the inflation rate, and the year the work will be performed. Projects are grouped separately by Short-Term and Long-Term. Each project was evaluated with the support of engineering reports. Projects that could be completed in phases to lessen the financial burden in any given fiscal year are budgeted accordingly.

All capital project costs were based on 2025 dollars. All future capital project costs, including projects to be completed in phases, are inflated by a base inflation rate of 4% to estimate the project cost in the year the work is anticipated to be done. Each phase of the project has its own inflation rate as determined by consultation with engineers and other knowledgeable resources. Please note that in the 10-Year CIP Budget, for those projects with a zero percent inflation rate, the costs for materials and labor allocated to those projects are already inflated.

2.4 Basis of Estimates (BOE)

The Basis of Estimates presented in this Proposal utilizes data from the following sources: the City of Novato Historical Budgets for MVMCC Fiscal Years 2023-24; ROC USA, a non-profit that has guided over 340 manufactured home communities through the process of becoming resident-owned communities; the California Center for Cooperative Development (CCCD), which provides support and training for ROCs throughout the state; the extensive professional experience of the Park Manager; and engineering reports. In addition, all the data was compiled and analyzed by the PAC Finance Committee, whose members have over 100 years of cumulative experience in finance and accounting, and the PAC Board of Directors, who have been involved in the operations of the Park for many years.

Historical Actuals and Trends

For many of the accounts, where it was determined that the trends of the past year(s) were stable and viable, the actual income and expenses stated in the Helsing Group's FYE 6/30/2024 P&L were used and inflated 18 months to determine a value for 1/1/2026, the assumed date for this Proposal of resident ownership. In the 10-Year Operating Budget presented in Section 2.7.2 of this BOE, this method is documented as the "Default."

Exceptions to the "Default" Basis of Estimate – "Alternative" Basis

In some cases, it was determined that a more accurate estimate would be derived using the expertise of the Park Manager, Matt Greenberg, PAC Board members, and members of the Finance Committee. In these cases, an alternative value has been budgeted, and the BOE Column in the 10-Year Operating Budget will denote the basis for the alternative value.

Sewer Expense

By the close of escrow on 12/31/2025, the City of Novato will have paid the entire annual sewer expense for its fiscal year ending June 30, 2026. As part of its escrow expense, MVC will reimburse the City for six months of sewer expense. The table below shows what would be owed to the City.

Computations for Sewer Expense to be included in Acquisition Budget and Escrow Closing Costs. Assumption: Ownership 1/1/26

Amount of the Sewer Expense from July 1, 2025 to June 30, 2026 (\$1,492 annually per household for 315 Households) \$469,980

Amount of the Sewer Expense from July 1, 2025 to December 31, 2025, 6 months (\$1,492 per month per household for 315 Households). Since the City would have already paid for January 1 - June 30, 2026, MVC must reimburse the City through escrow for those 6 months. \$234,990

For budgeting purposes, the 2025 sewer rates are increased from \$1,492 per household to \$1,641 per household, effective July 1, 2026, as shown in the table below, found on the Las Gallinas Valley Sanitary District website. Please see Section 2.2 for the assumptions used for FY 2027-2035.

Effective	Adopted	Monthly increase
July 1, 2023	\$1,233	\$9.25
July 1, 2024	\$1,356	\$10.25
July 1, 2025	\$1,492	\$11.33
July 1, 2026	\$1,641	\$12.42

Insurance Expense

Per the recommendation of CCCD, an insurance broker who specializes in mobile home parks was contacted by a member of the PAC Finance Committee, who is a retired insurance broker. The Committee member worked with some members on the PAC Board and Finance Committee to complete the questionnaire provided by the broker to obtain the estimates shown in the table below. It should be noted, as a matter of standard practice, that insurance companies will not provide binding quotes until 30 days before the coverage start date. Once MVC and the City are in escrow with a confirmed MVC ownership start date, a binding quote will be acquired.

Estimated Insurance Expense					
Insurance Type	Coverage Limit	Current Annual Premium (City)	2025 Projected Annual Premium (MVC) Estimate	Expected Annual Rate of Increase	2026 Projected Premiums
General Liability & Umbrella	\$8M now;	\$153,000	\$50,000	10%	\$55,000
	\$10M projected				
"Difference in Conditions" (flood, earthquake)*	\$5M	\$36,639	\$50,000	10%	\$55,000
Directors & Officers Liability	\$1M	\$2,800	\$3,000	5%	\$3,150
Fidelity Bond	1M	N/A	\$2,000	5%	\$2,100
Volunteer Coverage	\$100,000	N/A	\$400	2%	\$408
Liquor Liability	\$1M	N/A	\$5,000	10%	\$5,500
Boiler & Machinery	\$10,427,000	\$2,827	\$4,000	5%	\$4,200
Park Property	\$25M	N/A	\$43,000	20%	\$51,600
Auto Liability	\$1M	\$4,096	\$4,506	10%	\$4,956
TOTAL			\$161,906	12.4%	\$181,982

The overall inflation estimate was computed using a weighted average.

2.5 Transition of Ownership

During the transition period, from entering escrow to the date MVC takes ownership of the Park, a Transition of Ownership Plan will be created. This plan will detail all the necessary steps and deliverables needed to be accomplished during the transition period. The following will be accomplished by the MVC Finance Committee in concert with the Helsing Group and CCCD during the transition period:

- a. Create a timeline with all necessary steps for the financial transition
- b. Interface with Helsing Group to negotiate GL account additions and deletions, new or modified reporting, and deliverable products
- c. Interface with the utilities to understand what is required for the transition and the cost, if any, of the transition (deposits, etc.), and have the utilities switched over at the close of escrow
- d. Interface with the CCCD-recommended insurance broker to get quotes and have them implemented at the close of escrow
- e. Create the FY26 Budget, and once approved by MVC, deliver to Helsing Group
- f. Create a 10-Year Financial Model for the forecasting of the Operation, CIP, and Cash Flow Budgets
- g. Interface with the Park Manager to review the changes needed to his financial processes and data storage and retention
- h. Set up bank accounts

2.6 Financial Oversight and Reporting

The PAC Finance Committee (please see the biographies in Appendix A) members will be reassigned to the MVC Finance Committee. An initial list of functions of the committee may include the following:

- a. Reporting to Membership and the MVC Board on the monthly financial status
- b. Financial oversight and analysis of the Helsing Group's monthly P&L reports
- c. Creating monthly financial summaries for MVC Members
- d. Creating annual budgets that can be reviewed and voted on by the MVC Board and membership
- e. Maintaining a roll-up with all the historical data and the current annual budget's actuals vs. planned to be used for analysis
- f. Answering all financial inquiries from the MVC Board
- g. Maintaining and updating a 10-Year Financial Model for Forecasting and reporting the effects of changes in the operations or financial aspects of MVC. These changes can be analyzed and mitigated well before they become an issue.
- h. Interfacing with the Marin County Assessor as to MVC's property tax liability. MVC will work openly to provide the City with reports so they may do their due diligence if they wish. Possible reports could include monthly Helsing Group reports and annual budgets, as well as addressing any financial inquiries.

The Finance Committee will meet regularly each month, more often during the early months of ownership. An initial list may include the following:

- a. Monthly reports and reporting
- b. Preparing and maintaining the current year's annual budget, historical data, and cash flow analysis
- c. Maintaining the 10-Year Financial Model
- d. Interfacing with the City's and Helsing Group's Financial Team and with CCCD
- e. Oversight and interfacing with utilities
- f. Oversight and interfacing with insurance companies
- g. Humanitarian Fund and resource availability
- h. Accounting and taxes

2.7 Budgets

2.7.1 Acquisition Budget

Park Acquisition Corporation (PAC/MVC) - Acquisition Budget				
Description	Amount	Basis of Estimates	Financing	Amount
MVC Closing Costs			To The City	
Transfer Tax	\$ 17,891	Computed here	Purchase Price	\$ 15,000,000
CTAP Closing Fee (CTAP & Network)	\$ 250,000	CCCD	Bank of Marin Loan Payoff **	\$ 1,264,564
City Legal Fees	\$ 10,000	CCCD	Funded by the City to MVC for Closing Costs and Transition	\$ 1,235,436
PAC/MVC Legal Fees	\$ 65,000	PAC/MVC Legal Counsel	Purchase Price - Adjustments	\$ 17,500,000
Survey	\$ 30,000	CCCD		
Title Insurance	\$ 20,000	CCCD	Net to Finance - 35 years \$500K per Year	\$ 17,500,000
Recording & Misc Fees	\$ 10,000	CCCD	Monthly Payments to the City	\$ 41,666.67
Contingency for Additional Reports and closing Costs	\$ 27,239	CCCD		
Property Tax Proration (6 months) of Real Estate Taxes for Jan-Jun 2026	\$ 82,175	Computed here	CIP for Years 1-3 from MVMCC Cash Accounts, not to be repaid to the City	\$ (2,590,918)
Sewer reimbursement from the MVC to the City for Jan-Jun 2026 (6 months)	\$ 234,990	See Sewer Computation Table in Proposal Section 2.4		
Insurance Premium - First Year	\$ 181,982	See Insurance Computation Table in Proposal Section 2.4	**As of 12/31/25 the Bank of Marin Loan Balance will be \$1,264,564	
Total MVC Closing Costs	\$ 929,277			
MVC Transition Costs				
Working Capital (1.5 months)	\$ 306,159			
Total MVC Transition Costs	\$ 306,159			
Total Closing & Transition Costs	\$ 1,235,436			
MVC CIP Deferred and Scheduled Projects				
Clubhouse Roof Costs pass back from the City	\$ 350,000	Assumes the City will not start this Project before Escrow closes. MVC will do the project.		
Immediate CIP Improvements Year 1	\$ 553,415	Year 1 CIP Expenses minus Clubhouse roof		
For CIP Projects Year 2-3	\$ 1,687,503	10-Year CIP Budget		
Total MVC CIP Deferred and Scheduled Projects	\$ 2,590,918			

2.7.2. MVC 10-Year Operating Budget

Helsing GL Account #	Helsing GL Description	Helsing Report FYE 6/30/2024 Actuals	Basis of Estimate (BOE) The Default BOE has been computed by using the Helsing's Report of FYE 6/30/2024 value and adding 18 months of inflation	Alternate Basis Used	PAC/MVC Values FY26 1/1/26 to 12/31/26	FYE 12/31/2027 (Yr 2)	FYE 12/31/2028 (Yr 3)	FYE 12/31/2029 (Yr 4)	FYE 12/31/2030 (Yr 5)	FYE 12/31/2031 (Yr 6)	FYE 12/31/2032 (Yr 7)	FYE 12/31/2033 (Yr 8)	FYE 12/31/2034 (Yr 9)	FYE 12/31/2035 (Yr 10)
Income														
62000	Space Rent (non Members)	\$ 2,439,065	MVC will honor the City's rent increase on 1/1/26 (see assumptions) from the current average rent of 677 for non MVC members. In Years 2027-2035 a CPI increase is projected.	\$ 317,047	\$ 317,047	\$ 325,607	\$ 334,399	\$ 343,428	\$ 352,700	\$ 362,223	\$ 372,003	\$ 382,047	\$ 392,363	\$ 402,956
New GL Account	Carrying Charges (Members)	\$ -	Assuming a carry charge of existing avg current rent of 677 plus the increase carrying charge amount in assumptions on 1/1/26. In this Proposal it is assumed the same as for non members.	\$ 2,293,500	\$ 2,293,500	\$ 2,355,425	\$ 2,419,021	\$ 2,484,335	\$ 2,551,412	\$ 2,620,300	\$ 2,691,048	\$ 2,763,706	\$ 2,838,326	\$ 2,914,961
New GL Account	Carrying Charge Equalization	\$ -	Please see section 2.3 for a description of Carrying Charge Equalization	\$ -	\$ 19,008	\$ 57,805	\$ 92,929	\$ 124,373	\$ 152,132	\$ 176,199	\$ 196,568	\$ 213,230	\$ 226,180	\$ 235,409
Not in GL	Rent or Carrying Charge Loss	\$ -	Using ROC USA value of 2%. In the GL the loss will show as less actual rents or carrying charges collected.	\$ (52,211)	\$ (52,211)	\$ (53,621)	\$ (55,068)	\$ (56,555)	\$ (58,082)	\$ (59,650)	\$ (61,261)	\$ (62,915)	\$ (64,614)	\$ (66,358)
62010	Staff MH Rent	\$ 13,764	Default	\$ -	\$ 14,326	\$ 14,713	\$ 15,111	\$ 15,519	\$ 15,938	\$ 16,368	\$ 16,810	\$ 17,264	\$ 17,730	\$ 18,208
62075	Vehicle Parking Fees/RV	\$ 6,240	Default	\$ -	\$ 6,495	\$ 6,670	\$ 6,850	\$ 7,035	\$ 7,225	\$ 7,420	\$ 7,621	\$ 7,827	\$ 8,038	\$ 8,255
TOTAL Income		\$ 2,459,069	TOTAL Income	\$ -	\$ 2,598,166	\$ 2,706,600	\$ 2,813,241	\$ 2,918,134	\$ 3,021,325	\$ 3,122,860	\$ 3,222,788	\$ 3,321,159	\$ 3,418,022	\$ 3,513,431
Other Revenue														
63000	Late Fees	\$ 960	Default	\$ -	\$ 999	\$ 1,026	\$ 1,054	\$ 1,082	\$ 1,112	\$ 1,142	\$ 1,172	\$ 1,204	\$ 1,237	\$ 1,270
TOTAL Other Revenue		\$ 960	TOTAL Other Revenue	\$ -	\$ 999	\$ 1,026	\$ 1,054	\$ 1,082	\$ 1,112	\$ 1,142	\$ 1,172	\$ 1,204	\$ 1,237	\$ 1,270
Utilities Income														
64481	Electric income	\$ 475,846	Set equal to the Electric expense account 92000. Assumes for this proposal income = expense.	\$ -	\$ 510,612	\$ 524,399	\$ 538,557	\$ 553,098	\$ 568,032	\$ 583,369	\$ 599,120	\$ 615,296	\$ 631,909	\$ 648,971
64482	Garbage income	\$ 174,887	Set equal to the Trash expense account 83008. Assumes for this proposal income = expense.	\$ -	\$ 193,376	\$ 198,597	\$ 203,959	\$ 209,466	\$ 215,122	\$ 220,930	\$ 226,895	\$ 233,021	\$ 239,313	\$ 245,774
64483	Gas income	\$ 203,891	Set equal to the Gas expense account 92001. Assumes for this proposal income = expense.	\$ -	\$ 264,472	\$ 271,613	\$ 278,946	\$ 286,478	\$ 294,213	\$ 302,156	\$ 310,315	\$ 318,693	\$ 327,298	\$ 336,135
64484	Sewer income	\$ 388,395	See Acquisition and Operating Budgets Basis of Estimates sections for a how Sewer expenses are computed.	\$ -	\$ 469,980	\$ 498,179	\$ 528,070	\$ 559,754	\$ 593,339	\$ 628,939	\$ 666,676	\$ 706,676	\$ 749,077	\$ 794,021
TOTAL Utilities Income		\$ 1,243,019	TOTAL Utilities Income	\$ -	\$ 1,438,440	\$ 1,492,787	\$ 1,549,532	\$ 1,608,796	\$ 1,670,705	\$ 1,735,394	\$ 1,803,005	\$ 1,873,686	\$ 1,947,596	\$ 2,024,901
TOTAL Income		\$ 3,703,049	TOTAL Income	\$ -	\$ 4,037,605	\$ 4,200,413	\$ 4,363,827	\$ 4,528,012	\$ 4,693,142	\$ 4,859,396	\$ 5,026,966	\$ 5,196,049	\$ 5,366,855	\$ 5,539,602

2.7.2. MVC 10-Year Operating Budget

Helsing GL Account #	Helsing GL Description	Helsing Report FYE 6/30/2024 Actuals	Basis of Estimate (BOE) The Default BOE has been computed by using the Helsing's Report of FYE 6/30/2024 value and adding 18 months of inflation	Alternate Basis Used	PAC/MVC Values FY26 1/1/26 to 12/31/26	FYE 12/31/2027 (Yr 2)	FYE 12/31/2028 (Yr 3)	FYE 12/31/2029 (Yr 4)	FYE 12/31/2030 (Yr 5)	FYE 12/31/2031 (Yr 6)	FYE 12/31/2032 (Yr 7)	FYE 12/31/2033 (Yr 8)	FYE 12/31/2034 (Yr 9)	FYE 12/31/2035 (Yr 10)
	Expenses													
	Misc Expense													
80062	Loan Interest Expense	\$ 70,525	There is no loan interest expense and GL account will be deleted.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
80120	Misc. Office Expense	\$ 2,769	Default	\$ -	\$ 2,882	\$ 2,960	\$ 3,040	\$ 3,122	\$ 3,206	\$ 3,293	\$ 3,381	\$ 3,473	\$ 3,566	\$ 3,663
81000	Legal Services	\$ 63,002	Significantly less legal issues anticipated starting Year 1 then even less Year 2. BOE from MVC Attorney.	\$ 15,000	\$ 15,000	\$ 10,000	\$ 10,270	\$ 10,547	\$ 10,832	\$ 11,125	\$ 11,425	\$ 11,733	\$ 12,050	\$ 12,376
94007	Humanitarian Fund	\$ -	Alternative value used	\$ 12,000	\$ 12,000	\$ 12,324	\$ 12,657	\$ 12,998	\$ 13,349	\$ 13,710	\$ 14,080	\$ 14,460	\$ 14,851	\$ 15,252
94024	Emergency Prep MVEST	\$ 3,123	Default	\$ -	\$ 3,250	\$ 3,338	\$ 3,428	\$ 3,521	\$ 3,616	\$ 3,713	\$ 3,814	\$ 3,917	\$ 4,022	\$ 4,131
	TOTAL Misc Expense	\$ 139,418	TOTAL Misc Expense		\$ 33,132	\$ 28,622	\$ 29,395	\$ 30,188	\$ 31,003	\$ 31,840	\$ 32,700	\$ 33,583	\$ 34,490	\$ 35,421
	Office and Administration													
80000	Copies Supplies/Repairs	\$ 1,828	Default	\$ -	\$ 1,903	\$ 1,954	\$ 2,007	\$ 2,061	\$ 2,117	\$ 2,174	\$ 2,233	\$ 2,293	\$ 2,355	\$ 2,419
80008	Bank Charges	\$ 255	Default	\$ -	\$ 266	\$ 273	\$ 280	\$ 288	\$ 296	\$ 304	\$ 312	\$ 320	\$ 329	\$ 338
80015	Dues/Subscriptions	\$ 784	Default	\$ -	\$ 816	\$ 838	\$ 861	\$ 884	\$ 908	\$ 932	\$ 958	\$ 983	\$ 1,010	\$ 1,037
81010	Education	\$ 1,979	Default	\$ -	\$ 2,060	\$ 2,115	\$ 2,173	\$ 2,231	\$ 2,292	\$ 2,353	\$ 2,417	\$ 2,482	\$ 2,549	\$ 2,618
81011	License, Permits and Fees	\$ 9,529	Default	\$ -	\$ 9,918	\$ 10,186	\$ 10,461	\$ 10,743	\$ 11,033	\$ 11,331	\$ 11,637	\$ 11,951	\$ 12,274	\$ 12,605
New GL Account	CCCD Annual Fee				\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
81015	Other Expense	\$ 49	Other expenses e.g. Travel will be moved into this account.	\$ 2,500	\$ 2,500	\$ 2,568	\$ 2,637	\$ 2,708	\$ 2,781	\$ 2,856	\$ 2,933	\$ 3,013	\$ 3,094	\$ 3,177
81016	Outside Services	\$ 15,021	Default	\$ -	\$ 15,634	\$ 16,057	\$ 16,490	\$ 16,935	\$ 17,393	\$ 17,862	\$ 18,344	\$ 18,840	\$ 19,348	\$ 19,871
92011	Phone lines / Answering Service	\$ 19,576	From City FY25-26 Proposed Budget	\$ 24,000	\$ 24,000	\$ 24,648	\$ 25,313	\$ 25,997	\$ 26,699	\$ 27,420	\$ 28,160	\$ 28,920	\$ 29,701	\$ 30,503
	TOTAL Office and Administration	\$ 49,021	TOTAL Office and Administration		\$ 82,097	\$ 83,639	\$ 85,222	\$ 86,848	\$ 88,518	\$ 90,233	\$ 91,994	\$ 93,803	\$ 95,661	\$ 97,568
	Project Fees Costs													
80100	Management Services	\$ 69,480	Default	\$ -	\$ 72,319	\$ 74,272	\$ 76,277	\$ 78,337	\$ 80,452	\$ 82,624	\$ 84,855	\$ 87,146	\$ 89,499	\$ 91,915
81001	Accounting and Audit Expense	\$ 5,200	Default	\$ 12,000	\$ 12,000	\$ 12,324	\$ 12,657	\$ 12,998	\$ 13,349	\$ 13,710	\$ 14,080	\$ 14,460	\$ 14,851	\$ 15,252
93000	Property & Liability Insurance, Insurance D&O and MARVAL	\$ 307,829	First Year Insurance Premium (\$181,981) paid in escrow closing costs. See Insurance Table in Basis of Estimates Section of Proposal Financial Section.	\$ -	\$ -	\$ 186,894	\$ 210,069	\$ 236,118	\$ 265,397	\$ 298,306	\$ 335,296	\$ 376,872	\$ 423,605	\$ 476,132
93004	will no longer be used	\$ 6,506	Will be included in account 93000.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
94005	Property Taxes	\$ 81,260	FY25-26 - 6 Months (Jan-Jun 2026) of Property Taxes are included in escrow.	\$ -	\$ 82,175	\$ 157,135	\$ 161,377	\$ 165,735	\$ 170,209	\$ 174,805	\$ 179,525	\$ 184,372	\$ 189,350	\$ 194,462
94008	Capital Expense	\$ 1,543,953	See CIP Budget	\$ -	\$ 903,415	\$ 587,912	\$ 1,099,591	\$ 930,621	\$ 962,870	\$ 375,626	\$ 1,031,217	\$ 1,066,569	\$ 1,084,089	\$ 310,546
94009	Mobile Home Rent Control fee	\$ 18,900	# of renters * rent control fee. See assumptions for value per unit and number of renters.	\$ 684	\$ 684	\$ 702	\$ 721	\$ 741	\$ 761	\$ 781	\$ 803	\$ 824	\$ 846	\$ 869
	TOTAL Project Fees Costs	\$ 2,033,128	TOTAL Project Fees Costs		\$ 1,070,593	\$ 1,019,239	\$ 1,560,693	\$ 1,424,549	\$ 1,493,038	\$ 945,852	\$ 1,645,775	\$ 1,730,244	\$ 1,802,239	\$ 1,089,176

2.7.2. MVC 10-Year Operating Budget

Helsing GL Account #	Helsing GL Description	Helsing Report FYE 6/30/2024 Actuals	Basis of Estimate (BOE) The Default BOE has been computed by using the Helsing's Report of FYE 6/30/2024 value and adding 18 months of inflation	Alternate Basis Used	PAC/MVC Values FY26 1/1/26 to 12/31/26	FYE 12/31/2027 (Yr 2)	FYE 12/31/2028 (Yr 3)	FYE 12/31/2029 (Yr 4)	FYE 12/31/2030 (Yr 5)	FYE 12/31/2031 (Yr 6)	FYE 12/31/2032 (Yr 7)	FYE 12/31/2033 (Yr 8)	FYE 12/31/2034 (Yr 9)	FYE 12/31/2035 (Yr 10)
	Repairs and Maintenance													
83000	Operating Supplies & Equip	\$ 15,225	Default	\$ -	\$ 15,847	\$ 16,275	\$ 16,714	\$ 17,166	\$ 17,629	\$ 18,105	\$ 18,594	\$ 19,096	\$ 19,611	\$ 20,141
83001	Landscape Maint	\$ 15,760	Default	\$ -	\$ 16,404	\$ 16,847	\$ 17,302	\$ 17,769	\$ 18,249	\$ 18,741	\$ 19,247	\$ 19,767	\$ 20,301	\$ 20,849
83003	General Repairs	\$ 39,450		\$ 30,000	\$ 30,000	\$ 30,810	\$ 31,642	\$ 32,496	\$ 33,374	\$ 34,275	\$ 35,200	\$ 36,151	\$ 37,127	\$ 38,129
83005	Pool Supplies & Equip	\$ 11,038	Default	\$ -	\$ 11,489	\$ 11,800	\$ 12,118	\$ 12,445	\$ 12,781	\$ 13,127	\$ 13,481	\$ 13,845	\$ 14,219	\$ 14,603
83007	Security Contract	\$ 9,840	Default	\$ -	\$ 10,242	\$ 10,519	\$ 10,803	\$ 11,094	\$ 11,394	\$ 11,701	\$ 12,017	\$ 12,342	\$ 12,675	\$ 13,017
84002	Tree Maintenance and Wild Fire Mitigation	\$ 37,570	Significant increase in allocation needed to secure safety of the residents.	\$ 150,000	\$ 150,000	\$ 154,050	\$ 158,209	\$ 162,481	\$ 166,868	\$ 171,373	\$ 176,001	\$ 180,753	\$ 185,633	\$ 190,645
84009	Fire Abatement (City Owned Property)	\$ 60,162	This is a City responsibility.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
88999	System Maint - Gas	\$ 440	Default	\$ -	\$ 458	\$ 470	\$ 483	\$ 496	\$ 509	\$ 523	\$ 537	\$ 552	\$ 567	\$ 582
89000	System Maint - Electrical	\$ 12,399	Alternative value used	\$ 7,500	\$ 7,500	\$ 7,703	\$ 7,910	\$ 8,124	\$ 8,343	\$ 8,569	\$ 8,800	\$ 9,038	\$ 9,282	\$ 9,532
89002	System Maint - Generators (3)	\$ 800	Alternative value used	\$ 2,000	\$ 2,000	\$ 2,054	\$ 2,109	\$ 2,166	\$ 2,225	\$ 2,285	\$ 2,347	\$ 2,410	\$ 2,475	\$ 2,542
89100	System Maint - water	\$ -	Alternative value used	\$ 2,000	\$ 2,000	\$ 2,054	\$ 2,109	\$ 2,166	\$ 2,225	\$ 2,285	\$ 2,347	\$ 2,410	\$ 2,475	\$ 2,542
89380	System Maint - Sewer	\$ 23,544	Alternative value used	\$ 25,000	\$ 25,000	\$ 25,675	\$ 26,368	\$ 27,080	\$ 27,811	\$ 28,562	\$ 29,333	\$ 30,125	\$ 30,939	\$ 31,774
89429	Utility Maintenance	\$ 1,300	Alternative value used	\$ 5,000	\$ 5,000	\$ 5,135	\$ 5,274	\$ 5,416	\$ 5,562	\$ 5,712	\$ 5,867	\$ 6,025	\$ 6,188	\$ 6,355
89430	Vehicle Maintenance	\$ 4,814	Default	\$ -	\$ 5,010	\$ 5,146	\$ 5,285	\$ 5,427	\$ 5,574	\$ 5,724	\$ 5,879	\$ 6,038	\$ 6,201	\$ 6,368
91001	Contingency	\$ -	appx. 4% (not including CIP)	\$ 50,000	\$ 50,000	\$ 51,350	\$ 52,736	\$ 54,160	\$ 55,623	\$ 57,124	\$ 58,667	\$ 60,251	\$ 61,878	\$ 63,548
	Total Repairs and Maintenance	\$ 232,342	Total Repairs and Maintenance		\$ 330,951	\$ 339,887	\$ 349,064	\$ 358,488	\$ 368,168	\$ 378,108	\$ 388,317	\$ 398,802	\$ 409,569	\$ 420,628
	Utilities													
83008	Trash Removal expense	\$ 174,887	From City FY25-26 Proposed Budget	\$ -	\$ 193,376	\$ 198,597	\$ 203,959	\$ 209,466	\$ 215,122	\$ 220,930	\$ 226,895	\$ 233,021	\$ 239,313	\$ 245,774
92000	Electricity expense	\$ 475,846	From City FY25-26 Proposed Budget	\$ -	\$ 510,612	\$ 524,399	\$ 538,557	\$ 553,098	\$ 568,032	\$ 583,369	\$ 599,120	\$ 615,296	\$ 631,909	\$ 648,971
92001	Gas expense	\$ 203,891	From City FY25-26 Proposed Budget	\$ -	\$ 264,472	\$ 271,613	\$ 278,946	\$ 286,478	\$ 294,213	\$ 302,156	\$ 310,315	\$ 318,693	\$ 327,298	\$ 336,135
92003	Water expense	\$ 109,584	From City FY25-26 Proposed Budget	\$ -	\$ 135,856	\$ 139,524	\$ 147,896	\$ 156,769	\$ 166,175	\$ 176,146	\$ 186,715	\$ 197,918	\$ 209,793	\$ 222,380
92015	Sewer expense	\$ 388,395	See Acquisition and Operating Budgets Basis of Estimate sections for a how Sewer expenses are computed. The entire year 25-26 sewer expense is allocated in the FY26 Budget.	\$ -	\$ 469,980	\$ 498,179	\$ 528,070	\$ 559,754	\$ 593,339	\$ 628,939	\$ 666,676	\$ 706,676	\$ 749,077	\$ 794,021
	TOTAL Utilities	\$ 1,352,604	TOTAL Utilities		\$ 1,574,296	\$ 1,632,311	\$ 1,697,428	\$ 1,765,565	\$ 1,836,881	\$ 1,911,540	\$ 1,989,720	\$ 2,071,604	\$ 2,157,389	\$ 2,247,281

2.7.2. MVC 10-Year Operating Budget

Helsing GL Account #	Helsing GL Description	Helsing Report FYE 6/30/2024 Actuals	Basis of Estimate (BOE) The Default BOE has been computed by using the Helsing's Report of FYE 6/30/2024 value and adding 18 months of inflation	Alternate Basis Used	PAC/MVC Values FY26 1/1/26 to 12/31/26	FYE 12/31/2027 (Yr 2)	FYE 12/31/2028 (Yr 3)	FYE 12/31/2029 (Yr 4)	FYE 12/31/2030 (Yr 5)	FYE 12/31/2031 (Yr 6)	FYE 12/31/2032 (Yr 7)	FYE 12/31/2033 (Yr 8)	FYE 12/31/2034 (Yr 9)	FYE 12/31/2035 (Yr 10)
	Wages													
80050	Wages - Park Manager	\$ 99,009	From City FY25-26 Proposed Budget		\$ 110,630	\$ 113,617	\$ 116,685	\$ 119,835	\$ 123,071	\$ 126,394	\$ 129,806	\$ 133,311	\$ 136,910	\$ 140,607
80130	Wages - Bookkeeper	\$ 21,634	From City FY25-26 Proposed Budget		\$ 27,647	\$ 28,393	\$ 29,160	\$ 29,947	\$ 30,756	\$ 31,586	\$ 32,439	\$ 33,315	\$ 34,215	\$ 35,138
85010	Wages - Maintenance	\$ 41,084	From City FY25-26 Proposed Budget		\$ 41,808	\$ 42,937	\$ 44,096	\$ 45,287	\$ 46,509	\$ 47,765	\$ 49,055	\$ 50,379	\$ 51,740	\$ 53,137
85011	Wages - Assistant Maintenance	\$ 34,422	From City FY25-26 Proposed Budget		\$ 35,298	\$ 36,251	\$ 37,230	\$ 38,235	\$ 39,267	\$ 40,328	\$ 41,416	\$ 42,535	\$ 43,683	\$ 44,863
85013	Staff Mobile Home	\$ 13,626	Default		\$ 14,183	\$ 14,566	\$ 14,959	\$ 15,363	\$ 15,778	\$ 16,204	\$ 16,641	\$ 17,091	\$ 17,552	\$ 18,026
	TOTAL Wages	\$ 209,775	TOTAL Wages		\$ 229,566	\$ 235,764	\$ 242,130	\$ 248,667	\$ 255,381	\$ 262,277	\$ 269,358	\$ 276,631	\$ 284,100	\$ 291,770
	wP/R Taxes/Insurance													
85016	P/R Taxes	\$ 17,060	From City FY25-26 Proposed Budget		\$ 19,300	\$ 19,821	\$ 20,356	\$ 20,906	\$ 21,470	\$ 22,050	\$ 22,645	\$ 23,257	\$ 23,885	\$ 24,530
85018	Workers Comp	\$ 11,278	From City FY25-26 Proposed Budget		\$ 12,750	\$ 13,094	\$ 13,448	\$ 13,811	\$ 14,184	\$ 14,567	\$ 14,960	\$ 15,364	\$ 15,779	\$ 16,205
	TOTAL wP/R Taxes/Insurance	\$ 28,339	TOTAL wP/R Taxes/Insurance		\$ 32,050	\$ 32,915	\$ 33,804	\$ 34,717	\$ 35,654	\$ 36,617	\$ 37,605	\$ 38,621	\$ 39,664	\$ 40,734
	Total Expense	\$ 4,044,626	Total Expense		\$ 3,352,685	\$ 3,372,377	\$ 3,997,735	\$ 3,949,023	\$ 4,108,643	\$ 3,656,467	\$ 4,455,469	\$ 4,643,287	\$ 4,823,111	\$ 4,222,579
	Excess Revenue / Expense	\$ (341,578)	Excess Revenue / Expense		\$ 684,919	\$ 828,036	\$ 366,092	\$ 578,990	\$ 584,499	\$ 1,202,929	\$ 571,497	\$ 552,763	\$ 543,744	\$ 1,317,023
	Installment Payment		Installment Payment		\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000
	Reserves Contribution or Surplus		Reserves Contribution or Surplus		\$ 180,844	\$ 323,850	\$ (138,345)	\$ 74,286	\$ 79,514	\$ 697,645	\$ 65,895	\$ 46,825	\$ 37,450	\$ 810,352
	Total Expenses less Capital Expense		Total Expenses less Capital Expense		\$ 2,449,270	\$ 2,784,465	\$ 2,898,144	\$ 3,018,402	\$ 3,145,773	\$ 3,280,841	\$ 3,424,252	\$ 3,576,718	\$ 3,739,022	\$ 3,912,033

2.7.3 MVC 10-Year Capital Improvement Plan Budget

Marin Valley Cooperative (MVC) - 10 CIP Budget						YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Project #	CAPITAL COMPONENT	Cost in 2025 Dollars	Inflation rate	Inflation Built in (Y)	Basis of Estimate (B0E) or Notes	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35
SHORT-TERM CIP PROJECTS						1	2	3	4	5	6	7	8	9	10
ASPHALT/STREETS/LIGHTS															
1	Street Overlay	\$ 183,000	4.0%		M.Greenberg/J. Hansen Discussion	\$ 10,920	\$ 22,714	\$ 26,997	\$ 28,077	\$ 29,200	\$ 13,286	\$ 31,582	\$ 32,846	\$ 14,945	\$ 15,543
2	Driveways & Cul de sac	\$ 497,840	0.0%	Y	M.Greenberg/J. Hansen Discussion & Historical	\$ 43,709	\$ 45,020	\$ 46,371	\$ 47,762	\$ 49,195	\$ 50,671	\$ 52,191	\$ 53,235	\$ 54,300	\$ 55,386
COMMON AREA/RECREATION FACILITIES															
3	Common Area/Recreation Facilities	\$ -				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4	Clubhouse ADA Phase 2 - Design Pool & Clubhouse Upstairs Bathrooms	\$ 75,000	0.0%	Y	Historical - Inflation factored in cost	\$ 75,000		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5	Clubhouse ADA Phase 2 - Construct/Renovate Pool & Clubhouse Bathrooms	\$ 300,000	0.0%	Y	Historical - Inflation factored in cost	\$ 200,000	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6	Clubhouse ADA Phase 3 - Design New Gym - facilitates ADA Compliance	\$ 25,000	4.0%		Historical - Inflation factored in cost		\$ 27,040	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7	Clubhouse ADA Phase 4 - Build New Gym - facilitates ADA Compliance	\$ 300,000	0.0%		Estimate based on Square Feet		\$ 150,000	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8	Remodel old gym for downstairs ADA alternative & Install Pool Lifts	\$ 60,000	0.0%	Y	M.Greenberg/J. Hansen Discussion & Historical		\$ 10,000	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9	Clubhouse & Lower Deck Water/termite Repairs & Maintenance	\$ 87,950	4.0%		PARTNER ENGINEERING & SCIENCE	\$ 91,468		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10	Clubhouse Roof & HVAC Replacement	\$ 350,000	0.0%	Y	Based upon M.Greenberg/J. Hansen Discussion it was determined that the project could be done for less than the City has budgeted. The estimate includes Inflation.	\$ 350,000		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	New Ballroom Floor - \$20x2500SF	\$ 175,000	0.0%	Y	Historical - Inflation factored in cost			\$ -	\$ -	\$ -	\$ 175,000	\$ -	\$ -	\$ -	\$ -
12	Thermal Panels to Heat Pool	\$ -	0.0%		No costs anticipated Years 1-10			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GEOTECHNICAL - ROUTINE CAPITAL WORK															
13	Slopes/Drains/V-ditches	\$ 311,150	variable	Y	M.Greenberg/J. Hansen Discussion	\$ 27,318	\$ 28,138	\$ 28,982	\$ 29,851	\$ 30,747	\$ 31,669	\$ 32,619	\$ 33,271	\$ 33,938	\$ 34,617
14	Retaining Walls	\$ 750,000	0.0%	Y	M.Greenberg/J. Hansen Discussion	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000
Sub Total Short Term Projected Expenditures		\$ 3,114,940				\$ 873,415	\$ 457,912	\$ 377,350	\$ 180,690	\$ 184,142	\$ 345,626	\$ 191,392	\$ 194,352	\$ 178,183	\$ 180,546
LONG-TERM INFRASTRUCTURE CIP PROJECTS															
OTHER INFRASTRUCTURE REPLACEMENT- TRANSMISSION/MAINS															
15	Water Alt #3 Main/Laterals Replacement Design & Construction Docs	\$ 100,000	0.0%	Y	Historical		\$ 100,000	\$ -	\$ -	\$ -					
16	Water Alt #3 Main/Laterals Replacement Construction - Phase 1	\$ 1,846,200	4.0%		PARTNER ENGINEERING & SCIENCE	\$ -	\$ -	\$ 692,241	\$ 719,931	\$ 748,728	\$ -	\$ -	\$ -		
17	Water Alt #3 Main/Laterals Replacement Construction - Phase 2	\$ 1,846,200	4.0%		PARTNER ENGINEERING & SCIENCE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 809,824	\$ 842,217	\$ 875,906	\$ -	
18	Sewer Alt #3 Main/Laterals Replacement Design & Construction Docs	\$ 100,000	0.0%	Y	PARTNER ENGINEERING & SCIENCE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000
19	Sewer Alt #2 Main/Laterals Replacement - Construction	\$ -			No costs anticipated Years 1-10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
20	Storm Drain System Alt #1 Repairs (\$500/LF)	\$ -			No costs anticipated Years 1-10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21	Storm Drain System Replacement	\$ -			No costs anticipated Years 1-10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22	Storm Drain Ditch Cleaning (ES)	\$ 300,000	0.0%	Y	M.Greenberg/J. Hansen Discussion	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
Subtotal Long-Term Projected Expenditures		\$ 4,192,400				\$ 30,000	\$ 130,000	\$ 722,241	\$ 749,931	\$ 778,728	\$ 30,000	\$ 839,824	\$ 872,217	\$ 905,906	\$ 130,000
TOTAL CIP EXPENDITURES		\$ 7,307,340				\$ 903,415	\$ 587,912	\$ 1,099,591	\$ 930,621	\$ 962,870	\$ 375,626	\$ 1,031,217	\$ 1,066,569	\$ 1,084,089	\$ 310,546

Total CIP Costs Years 1-3 **\$ 2,590,918**

10-YEAR INFLATED TOTALS	
Total Short-term Projects	\$ 3,163,606
Total Long-term Projects	\$ 5,188,848
Grand Total	\$ 8,352,454

The 10-year cash flow analysis on the next page projects that MVC will have sufficient cash reserves to fund the above 10-year capital improvement projects. MVC will also be in a strong cash position to begin work on the capital improvement projects in years 11-20. At this point, MVC will have established a good working relationship with a local bank and may seek a construction loan to help fund these projects.

2.7.4 MVC 10-Year Cash Flow Analysis

MVC 10-Year Cash Flow Analysis	Cash on Hand 1/1/2026	FYE 12/31/2026 (Yr 1)	FYE 12/31/2027 (Yr 2)	FYE 12/31/2028 (Yr 3)	FYE 12/31/2029 (Yr 4)	FYE 12/31/2030 (Yr 5)	FYE 12/31/2031 (Yr 6)	FYE 12/31/2032 (Yr 7)	FYE 12/31/2033 (Yr 8)	FYE 12/31/2034 (Yr 9)	FYE 12/31/2035 (Yr 10)
Beginning Cash Balance----->	\$ 2,897,076	\$ 2,897,076	\$ 3,081,996	\$ 3,410,032	\$ 3,276,124	\$ 3,355,114	\$ 3,439,613	\$ 4,142,542	\$ 4,214,039	\$ 4,266,802	\$ 4,310,546
Total Income											
Space Rent (Non-Members)	\$ 317,047	\$ 325,607	\$ 334,399	\$ 343,428	\$ 352,700	\$ 362,223	\$ 372,003	\$ 382,047	\$ 392,363	\$ 402,956	\$ 402,956
Carrying Charges (Members)	\$ 2,241,289	\$ 2,301,804	\$ 2,363,953	\$ 2,427,779	\$ 2,493,329	\$ 2,560,649	\$ 2,629,787	\$ 2,700,791	\$ 2,773,712	\$ 2,848,603	\$ 2,848,603
Carrying Charge Equalization	\$ 19,008	\$ 57,805	\$ 92,929	\$ 124,373	\$ 152,132	\$ 176,199	\$ 196,568	\$ 213,230	\$ 226,180	\$ 235,409	\$ 235,409
Other Revenue	\$ 21,821	\$ 22,410	\$ 23,015	\$ 23,636	\$ 24,274	\$ 24,930	\$ 25,603	\$ 26,294	\$ 27,004	\$ 27,733	\$ 27,733
Utilities	\$ 1,438,440	\$ 1,492,787	\$ 1,549,532	\$ 1,608,796	\$ 1,670,705	\$ 1,735,394	\$ 1,803,005	\$ 1,873,686	\$ 1,947,596	\$ 2,024,901	\$ 2,024,901
Total Income	\$ 4,037,605	\$ 4,200,413	\$ 4,363,827	\$ 4,528,012	\$ 4,693,142	\$ 4,859,396	\$ 5,026,966	\$ 5,196,049	\$ 5,366,855	\$ 5,539,602	\$ 5,539,602
Operating Expenses											
Misc Expenses	\$ 33,132	\$ 28,622	\$ 29,395	\$ 30,188	\$ 31,003	\$ 31,840	\$ 32,700	\$ 33,583	\$ 34,490	\$ 35,421	\$ 35,421
Office & Administration	\$ 82,097	\$ 83,639	\$ 85,222	\$ 86,848	\$ 88,518	\$ 90,233	\$ 91,994	\$ 93,803	\$ 95,661	\$ 97,568	\$ 97,568
Project Fees	\$ 167,178	\$ 431,328	\$ 461,102	\$ 493,929	\$ 530,168	\$ 570,226	\$ 614,558	\$ 663,675	\$ 718,151	\$ 778,630	\$ 778,630
CIP Costs	\$ 903,415	\$ 587,912	\$ 1,099,591	\$ 930,621	\$ 962,870	\$ 375,626	\$ 1,031,217	\$ 1,066,569	\$ 1,084,089	\$ 310,546	\$ 310,546
Repairs & Maintenance	\$ 330,951	\$ 339,887	\$ 349,064	\$ 358,488	\$ 368,168	\$ 378,108	\$ 388,317	\$ 398,802	\$ 409,569	\$ 420,628	\$ 420,628
Utilities	\$ 1,574,296	\$ 1,632,311	\$ 1,697,428	\$ 1,765,565	\$ 1,836,881	\$ 1,911,540	\$ 1,989,720	\$ 2,071,604	\$ 2,157,389	\$ 2,247,281	\$ 2,247,281
Wages/PR Taxes/Insurance	\$ 261,616	\$ 268,679	\$ 275,934	\$ 283,384	\$ 291,035	\$ 298,893	\$ 306,963	\$ 315,251	\$ 323,763	\$ 332,505	\$ 332,505
Total Operating Expenses	\$ 3,352,685	\$ 3,372,377	\$ 3,997,735	\$ 3,949,023	\$ 4,108,643	\$ 3,656,467	\$ 4,455,469	\$ 4,643,287	\$ 4,823,111	\$ 4,823,111	\$ 4,222,579
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Cash On Hand	\$ 3,581,996	\$ 3,910,032	\$ 3,776,124	\$ 3,855,114	\$ 3,939,613	\$ 4,642,542	\$ 4,714,039	\$ 4,766,802	\$ 4,810,546	\$ 4,810,546	\$ 5,627,569
Loan Principal Payments	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000
Ending Balance Cash on Hand	\$ 3,081,996	\$ 3,410,032	\$ 3,276,124	\$ 3,355,114	\$ 3,439,613	\$ 4,142,542	\$ 4,214,039	\$ 4,266,802	\$ 4,310,546	\$ 4,310,546	\$ 5,127,569

2.7.5 Carrying Charges Equalization

MVC Carrying Charge Equalization - Target Carrying Charge (TCC) Moves Every Year											
Percent Increase for Rents and Carrying Charges all years	2.70%										
Units turnover each year (Historical from Matt Greenberg)	12										
Months of Increase of Differential	5.5										
Equalizes in (years)	27										
Number of Households	313										
Description	Current	FY26 1	FY27 2	FY28 3	FY29 4	FY30 5	FY31 6	FY32 7	FY33 8	FY34 9	FY35 10
Highest Carrying Charge (CC)	\$ 996	\$ 1,014	\$ 1,033	\$ 1,052	\$ 1,072	\$ 1,092	\$ 1,113	\$ 1,135	\$ 1,157	\$ 1,179	\$ 1,203
Average Carrying Charge to determine increase to Highest (CC)	\$ 677	\$ 695	\$ 714	\$ 733	\$ 753	\$ 773	\$ 794	\$ 816	\$ 838	\$ 860	\$ 884
Number of Units Transferring Ownership	0	12	24	36	48	60	72	84	96	108	120
Est. Income from Members at highest CC	\$ -	\$ 12,397	\$ 25,256	\$ 38,597	\$ 52,438	\$ 66,801	\$ 81,705	\$ 97,173	\$ 113,227	\$ 129,889	\$ 147,184
Est. Income from Members at avg CC	\$217,622	\$214,930	\$211,933	\$208,617	\$204,968	\$200,970	\$196,607	\$191,861	\$186,716	\$ 181,154	\$ 175,154
Total Est Income to compute next year's avg CC	\$217,622	\$227,326	\$237,189	\$247,214	\$257,407	\$267,771	\$278,312	\$289,035	\$299,943	\$ 311,043	\$ 322,339
Recomputed Avg CC for next year to compute additional income	\$ 695	\$ 726	\$ 758	\$ 790	\$ 822	\$ 855	\$ 889	\$ 923	\$ 958	\$ 994	\$ 1,030
Carrying Charge Hi-Avg Differential	\$ 319	\$ 288	\$ 275	\$ 263	\$ 250	\$ 237	\$ 224	\$ 211	\$ 199	\$ 186	\$ 173
Number of Units at full differential	0	5.5	17.5	29.5	41.5	53.5	65.5	77.5	89.5	101.5	113.5
Additional Carry Charges		\$19,008	\$57,805	\$92,929	\$124,373	\$152,132	\$176,199	\$196,568	\$213,230	\$226,180	\$235,409

10-Year CC Income--> \$1,493,833

Because the Ownership Transfer (OT) might occur during any month of the year it is assumed for this proposal that one OT per month will occur. It is also assumed that the Jan. OT would create 11 months of rent or CC differential and the Dec. OT would create zero.

2.8 Summary

The financial section of this Proposal shows that it is indeed financially viable for the Marin Valley Cooperative to purchase the Park from the City of Novato and, as owners and stewards, financially operate the Park in a viable and sustainable manner as a low-income senior community, as required in the May 1, 2024 Exclusive Negotiating Agreement, Section 2.2 “Financing.”

Furthermore, as part of our agreement with ROC USA and California Center for Cooperative Development (CCCD), MVC will enter into a 10-Year Certified Technical Assistance Program (CTAP), which provides its Members with financial, technical, and managerial sustainability support. MVC will also continue to utilize the services of the Helsing Group, Inc. and the current operations staff to ensure a seamless transition of the Park’s ownership.

As our Proposal’s 10-Year Operating Budget and Cashflow Analysis show, even with minimal rent and carrying charge increases, it is still possible to generate sufficient income to cover the Park’s estimated operating expenses and long-term debt service, as well as the ability for MVC to continue to make contributions to reserves to fund the short- and long-term capital improvement projects as detailed in Section 2.7.3, the 10-Year Capital Improvement Plan (CIP) Budget. This further supports PAC’s claim that under MVC Members’ financial management of the Park, the finances will be both viable and sustainable.

APPENDIX A

Team Member Bios

TEAM MEMBERS

It took a village of MVMCC residents with various professional backgrounds to develop this Financing Plan, along with the assistance of three expert advisors. Short bios of our team are provided below.

Park Acquisition Corporation (PAC) Board of Directors

John Hansen, PAC Board President

John has served on the MVMCC PAC Board since 2016. John Hansen has been a resident of MVMCC for 16 years, living next door to his beloved wife Zoe. John began his slash career in 1959 as a third-generation fireman in the Central Valley. He went on to earn a bachelor's and master's in marine biology, chemistry, and geology, and has done doctoral work in medical physiology. Before retiring in 2012, John enjoyed several careers, including environmental consulting, higher education, publishing, and functional medicine. After retiring, John dedicated himself to emergency preparedness in Marin County. He served as a CERT instructor, joined the Marin County Disaster Council and Medical Reserve Corps, and helped establish MVMCC as one of Marin's first Firewise Sites. He secured vital wildfire prevention grants, joined the Fire Safe Marin Board in 2019, and led the county to national recognition as a Firewise leader.

Jay Shelfer, PAC Board, VP - Director of Operations

Jay has been a resident of MVMCC since 2008. He served as President of the PAC Board from 2015 to 2024 and was Vice President before that. Jay oversaw the hiring of the current management company, The Helsing Group. He is involved in the annual budget development, working with the PAC Board, City staff, and the Helsing Group.

Jay has a background in economics, having worked in international banking on Wall Street. Also, in New York City, he worked in international purchasing as the sales and purchasing manager of construction material and HVAC equipment for global sales. In 1980 he took a more spiritual path and helped establish a community in Oregon. In 1985 he moved to Koh Phangan, Thailand, and started a school for Tai Chi Ch'ana, meditation, and personal development. Jay taught the primary form of Yang-style Tai Chi as a meditative practice. He continues to practice and teach modestly in Berkeley.

Brad Witherspoon

Brad brings a wealth of experience to the Finance Committee. He has over 40 years of accounting experience that includes accounting, budgeting, forecasting, auditing, financial analysis, and human resources, as well as legal and political compliance across numerous business sectors. Brad spent his first decade in the Bay Area working for a restaurant corporation, helping to build it into a \$100 million publicly traded entity. During that time he rose from Staff Accountant to Managing Partner. From 2000 – 2024, Brad served as Finance Manager for BMWL, a leading Bay Area political consulting firm. He was promoted to Vice-President, Operations in 2008. Brad took a two-year break from politics to work as a financial analyst for a small woman-owned business management consulting firm before returning to BMWL. Brad retired in June 2024, after moving to MVMCC. Brad attended Madonna University in Michigan, majoring in Special Education, and holds an Accounting Certificate from UC Berkeley Extension.

Stephen Plocher, PAC Board Treasurer

Stephen has been serving on the PAC Board as Treasurer since 2017. Stephen earned his accounting degree from Oregon State University. He went on to be the owner of Stephen Plocher Accountancy Corporation for 40 years, with 9 staff and approximately 900 clients. His general practice services included accounting, business planning and consulting, but mostly specializing in tax preparation for individuals, corporations, LLCs, trusts, and estates. He retired in November 2024.

Carol-Joy Harris, PAC Board Secretary

Carol-Joy and her husband, Bill Davis, have lived in MVMCC for 20 years. Before retirement, Carol-Joy held various positions in sales and marketing, ran a nonprofit and a small company, was self-employed, and was a teacher, captioner, and freelance court reporter. Over the years, she has served on the boards of a dozen nonprofits. Carol-Joy has volunteered for Mar Val and served on its board, was on the Marin Valley Emergency Safety Team (MVEST) Steering Committee for 7 years, serving as its secretary, and has been on the PAC Board since 2018, serving as secretary. She is President Nominee of Rotary Club of Novato Sunrise and is active in the League of Women Voters, among other civic groups.

Expert Advisors

Randy Keller, California Center for Cooperative Development

Randy has over 40 years of experience in the manufactured and mobile home industry as a realtor, manufactured home dealer, and community manager. He has also worked on forming HOAs to help residents acquire their mobile home communities. Randy got started in real estate development using manufactured housing to develop affordable housing on single family lots and in mobile home communities. He works with residents to purchase their manufactured/mobile home communities and also helps to preserve affordable housing through cooperative resident ownership.

Karen Tiedemann, Goldfarb & Lipman

Karen Tiedemann practices in the areas of real estate transactions, affordable housing, nonprofit organization, and environmental law. Ms. Tiedemann advises public agencies and nonprofit housing developers on affordable housing matters. She represents numerous agencies and nonprofit corporations on the development, financing and management of low- and moderate-income projects and programs. Ms. Tiedemann represents numerous housing cooperatives, providing advice on compliance with Davis-Stirling, the limited equity cooperative law, HUD financing, Department of Real Estate regulations, and other laws and regulations impacting cooperatives. She has also formed numerous limited equity cooperatives.

Ms. Tiedemann has negotiated and drafted transaction documents for complex developments involving multiple uses, including transactions that involved the acquisition of numerous properties and the relocation of business and residential tenants. She also advises clients on compliance with environmental laws, including shepherding developments through CEQA. Additionally, as general or special counsel to several public agencies, Ms. Tiedemann provides

advice on compliance with the Brown Act and the Fair Political Practices Act and Public Records Act, as well as general law questions.

John P. Neet, MAI, State Certified General Real Estate Appraiser/Valuation Services for Mobile Home Parks

John operates and manages the only appraisal firm in the western United States where the principal appraiser and staff are 100% focused on providing valuation services for manufactured housing and mobile home communities. Areas of expertise beyond the valuation of manufactured and mobile home communities include fractional interest valuations focused on the unique investment attributes of these types of properties and rent control analysis. John's experience includes over 7,000 valuation and valuation related assignments in this market segment. He holds the MAI designation of the Appraisal Institute, and is a state certified General Appraiser in California, Arizona, Washington, Oregon, Idaho, Colorado, Texas, Utah and Nevada. His clients are a diverse group, and include lenders, attorneys specializing in rent control, estate valuation and other litigation, estate and trust professionals, public agencies, ROC (resident owned community) consultants and non-profits owning and purchasing mobile home parks.

PAC Communications Committee

Mary Currie

Mary moved to MVMCC in 2021 and served on the PAC Board from October 2023 through May 2025. She's focused her energies on expanding communications to MVMCC residents.

Mary honed her craft over a communications career spanning 30 years. By delivering successful, high-profile public outreach programs for Bay Area public agencies, including the Golden Gate Bridge, Highway and Transportation District, San Francisco Bay Area Rapid Transit (BART), California Department of Transportation (Caltrans), and the Metropolitan Transportation Commission (MTC), she set the bar for all public agencies to be consistently transparent and timely in their public outreach and education planning. In her 22 years as Public Affairs Director and Spokesperson for the Golden Gate Bridge, Highway and Transportation District, she managed communications for a wide range of outreach and engagement projects. She was responsible for developing and implementing numerous effective, strategic media relations, social media, outreach, and public affairs programs.

PAC Finance Committee

PAC members John Hansen, Stephen Plocher and now, Brad Witherspoon are also members of the Finance Committee. Their bios are included above.

David A. King

David has 50 years of experience as a Project Manager, Financial Manager and Financial Analyst at IBM and FedEx Freight, and for the last 21 years has been employed at UC Berkeley's Space Science Lab. He currently is a Project Manager and Financial Analyst at UC Berkeley, managing a \$230 million contract that the Lab has with NASA. In addition, he manages eight subcontracts with other universities and corporations. In this role, managing the financials, he provides NASA with monthly and quarterly financial reports, yearly re-baselined budgets, and financial proposals every two and four years to keep funding of the project. With a financial model he developed, he tracks all changes affecting future budget needs, provides analysis for what-ifs for the Principal

Investigator, as well as maintains databases to be used for financial analysis. This skill set has been and will be part of the Finance Committee going into the future.

Greg Smyth

Greg received his MBA, with Honors, in 1984 from the University of Texas at Austin, specializing in organizational design and management. Most of his career was as CEO, COO, or CFO of various community nonprofit service organizations, including Big Brothers/Big Sisters, Legal Aid, and National Domestic Violence Hotline. He also launched and managed a virtual CFO program that served over 30 community nonprofits. He also volunteered as a trainer/consultant for a wide variety of nonprofit boards of directors on how to meet their financial duties/ accountability to their communities, and guest lectured on that subject to graduate school classes at the LBJ School of Public Affairs at the University of Texas at Austin. He retired after 10 years of providing performance improvement coaching at a software company that specialized in nonprofit management systems.

Sheri Smyth

Sheri was a Risk Advisor with over 38 years of industry experience, specializing in customized risk protection plans for high-net-worth clients with complex property and liability exposures. She owned an award-winning insurance agency for 14 years, where she provided personal risk assessments and tailored insurance solutions.

PAC Resident Ownership Discovery Committee

PAC members John Hansen and Mary Currie are also members of the Resident Ownership Discovery Committee. Their bios are included above.

Serena D’Arcy-Fisher

Serena and her husband Alan Gump moved into MVMCC in November 2012. Their vision was to be able to age in place in an affordable senior community that values participation, social connection, and community service, and which provides a safe and healthy environment. Serena has been active volunteering at MVMCC, including Chairing MVEST (Marin Valley Emergency Safety Team), serving on the Home Owners League Board, and a year on the PAC Board. In 2023 Serena joined the Resident Ownership Discovery Committee to investigate different ownership options for the community.

Serena has had an international career, with decades of nonprofit experience, including supporting multi-million-dollar capital campaigns. She most recently led the campaign to raise private funds to build the new Larkspur Library at The Commons in Larkspur. Prior to that she supported the Whistlestop/Vivalon capital campaign to build the new Healthy Ageing Center on 3rd Street, San Rafael, a partnership with Eden Housing.

Alan Gump

Alan Gump and his wife Serena Fisher moved to MVMCC in November 2012. Alan is an active volunteer at MVMCC, having been one of the founders of MVEST. In August 2023 he joined the PAC Board Resident Ownership Discovery Committee at its inception to research and recommend resident ownership options for the community, and has been working with Resident Owned Community USA (ROC USA) and California Center for Cooperative Development (CCCD) to

establish the corporate structure to receive the Park from the City of Novato. From 1987-93, Alan worked at the Novato-based Time Line division of Semantic Corporation as a corporate trainer and manager. He was a Project Manager and Information Technology Specialist at Fireman's Fund Insurance Company from 2002 through 2015, at which time Fireman's Fund was merged into Allianz Global Corporate and Specialty and moved to Petaluma. He retired at the end of 2020.

APPENDIX B

Management Commitments



John Hansen, PAC President
Marin Valley Mobile Country Club
100 Marin Valley Dr.
Novato, CA 94949

Hello John,

The Helsing Group, Inc. is willing and able to continue providing management services to the park should the Marin Valley Cooperative complete the purchase from the City of Novato.

Sincerely,

Andrew Hay, CEO
The Helsing Group Inc.

*Main Office:
6001 Bollinger Canyon, Ste 200
San Ramon, CA 94583
(925) 355-2100 Ofc
(925) 355-9600 Fax

111 N. Market St., Ste 300
San Jose, CA 95113
(408) 635-5969

8275 S Eastern Ave, Ste 200-981
N. Las Vegas, NV 89031
(702) 551-8947

PO Box 358
Little River, CA 95456
(707) 937-0013

3001 Douglas Blvd, Ste 320
Roseville, CA 95661
(916) 722-8110 Ofc
(916) 722-8111 Fax

707 W. Main Ave, Ste B1
Spokane, WA 99201
(509) 639-3008

Since 1991 – Leading from the Front

Association Management – Reserve Studies
DRE Budgets – Maintenance Manuals – Board Training

*Please note: All Billings, Payments and Contracts should be mailed to our Main Office.
Contractor: #0672692 DRE: #02055843

CCCD

ROC USA® Certified Technical Assistance Provider Technical Assistance Agreement

This is a contract between the **California Center for Cooperative Development a ROC USA® Certified Technical Assistance Provider** (hereafter “CCCD”), of 979 F Street, Suite A, Davis, in the State of California and **Marin Valley Cooperative** (hereafter “Corp”), of 100 Marin Valley Drive, Novato, in the State of California, entered into this seventh day of June, 2025. The contract will remain in effect for ten (10) years from this date or, for the life of the loan (defined below), whichever is the greater.

Corp is considering an opportunity to purchase the community where its members live and recognizes that technical assistance and training are essential to its success.

CCCD provides technical assistance to homeowners through a contract with Residential Ownership Network, LLC d/b/a ROC USA® NETWORK (hereafter “Network”). Network is a subsidiary of ROC USA® LLC (hereafter “ROC USA®”), which is a social enterprise organized exclusively for charitable and tax exempt purposes as set forth in Section 501(c)(3) of the Internal Revenue Code.

CCCD and ROC USA® share a purpose to aid people living in manufactured home communities (“MHCs”) so that as a group they can purchase their communities and operate them as resident-owned corporations thereby: (i) preserving long-term existence and affordability of the MHC; (ii) creating a stable environment for reasonably-priced single-family home loans; (iii) lessening the burdens of state and local governments arising out of the loss of this sector of affordable housing; (iv) combating deterioration of MHCs; and (v) eliminating the economic discrimination and stigma suffered by owners of manufactured and “mobile” homes within MHCs.

In order to achieve this purpose, ROC USA® has developed, and the CCCD has adopted, the ROC USA® Resident Ownership Models (the “Models”) and Principles (“Principles”), which are attached.

Pursuant to CCCD’s contract with Network, if Corp decides against organizing in accordance with the Models, this Agreement will automatically terminate and, as of the date of termination, the Agreement will be of no further force or effect between CCCD and Corp, and Corp will not be eligible to apply for a loan through Resident Ownership Capital d/b/a ROC USA® Capital (“ROC USA® Capital”). In deciding whether to organize in accordance with the Model, the Corp should seek legal counsel.

I. For the consideration agreed to in this contract, CCCD agrees to provide the following services:

A. TECHNICAL ASSISTANCE (“TA”) & TRAINING

1. Pre-purchase TA & Training:
 - a) guidance through the resident ownership purchase process, including community education and training, financial analysis, and purchase process check-list;
 - b) preparation for seller/owner negotiations;
 - c) assistance with identifying and securing independent counsel, including referrals to third-party attorneys who have demonstrated interest and experience in pertinent areas of the law, as well as assistance with vetting, interviewing and engaging the chosen attorney;
 - d) access to template legal documents, including Articles of Incorporation, By-laws, Community Rules, Membership Agreement, Occupancy Agreement, and Membership Certificate, all of which will be reviewed by the Corp’s own attorney;
 - e) assistance with preparing the Community Management Plan, including an operating budget for the MHC and the development of policies and procedures;
 - f) assistance with preparing the financing proposal and referring the Corp to a variety of appropriate lenders, as time and circumstances permit, including ROC USA[®] Capital. To the extent the Corp has multiple lenders as options to finance the purchase of the community, Corp shall simultaneously solicit financing proposals (Term Sheets) from all lenders at the same time and formally consider such proposals side-by-side to determine which is most favorable to the Corp;
 - g) assistance with identifying and engaging a qualified engineer and/or other professional inspection contractors who can evaluate the condition of the property and deliver a reliable third-party property conditions report, including assistance with referring, vetting, interviewing, and engaging such professionals;
 - h) assistance with the distribution and analysis of resident surveys for capital improvements planning, budgeting, and quantifying the number of low- and moderate-income homeowners that will be served through the Corp’s purchase; and,
 - i) providing organization development assistance for the democratic Corp, including membership training, Board of Directors and Committee training, parliamentary procedure and meeting management, decision-making, record-keeping, and ethics.

2. Post-purchase TA & Training:
 - a) assistance with implementing the Community Management Plan, the operating budget, Capital Improvement Plan, and policies and procedures;
 - b) assistance with governance of the Corp, business operation of the MHC, and community building, including training and education programs for membership and leadership;
 - c) assistance with complying with loan and, if applicable, grant covenants and terms; and
 - d) access to Network activities within the market area of CCCD for building linkages among community leaders and members from Corp and other similar Resident Owned Communities (hereinafter "ROCs").

Note: This Agreement does not include physical improvements project management and/or assistance with bidding or contracting with contractors, project design, and/or oversight or assistance with grant proposals or administration of any capital improvements project. Any such additional services may be provided but will be contracted for by a separate agreement to which additional fees may apply.

B. ACCESS TO LOANS

CCCD, through its own in-house lending programs, through ROC USA[®] Capital, or through other applicable programs, will assist Corp to make loan requests for refundable deposits needed with purchase contracts, and for forgivable pre-development financing needed for the Corp's due diligence (evaluation of the property and all infrastructure) and legal counsel.

Requests for financing for the purchase of the community will be submitted to ROC USA[®] Capital and any other lender(s) that Corp may want to consider. It is advised that Corp look for the widest array of lenders as it is in everyone's interest for Corp to secure the best possible financing solution.

Note: ROC USA[®] Capital is a certified Community Development Financial Institution and a subsidiary ROC USA, LLC, a nonprofit social enterprise, and therefore is an affiliated company to the ROC USA[®] Network, with whom, as noted above, CCCD has a business relationship. Although receipt of TA from CCCD is required by ROC USA[®] Capital, loan approval is not specifically guaranteed because of this contract. ROC USA[®] Capital is a separate legal entity; loan approval requires approval by its own Loan Committee and is determined both by the funds available, lending priorities, and by underwriting guidelines. Although CCCD has been trained in these underwriting guidelines and how to best assist you in presenting your best case for financing, this is not a guarantee of a loan.

II. For the services provided above, Corp agrees to:

A. FEE PAYMENT

1. At closing, Corp will pay a Pre-purchase TA & Training Service Fee of up to 3.5% of the purchase price for the community to CCCD.
2. On an annual basis, Corp will pay to CCCD an annual TA and Training fee of \$25,000 (structured based on purchase sale price) for the term of this Agreement, unless the transaction is financed by ROC USA® Capital, in which case this fee is paid out of the interest paid by Corp to ROC USA® Capital, or this fee is paid by another lender or grant provider.

Note: pursuant to CCCD's contract with Network, should Corp obtain financing from a source other than ROC USA® Capital, Corp will be required to pay CCCD's annual TA and Training fee set forth in I above from Corp's annual operating income or through arrangement with other lender or grantor. CCCD will use its best efforts to ensure that its TA Services will be required by the lenders or grantors financing the purchase and be included in the loan documents or grant agreement as a condition of financing. CCCD cannot continue to assist a resident homeowner group that is not going to receive and pay for its TA services for the duration of its purchase financing.

Should Corp obtain financing through ROC USA® Capital, a condition of the loan will be that CCCD enter into a contract with ROC USA® Capital to service the loan, and the annual fee set forth in I below will be paid by ROC USA® Capital. Pursuant to the Models and Principles discussed above and attached, the long-term best interests of the resident-owned corporation as a community and borrower are CCCD's primary goals. When CCCD's role as a trainer and a loan servicer (and/or lender) are in conflict, CCCD will openly discuss CCCD's position with the Board of Directors, and membership of Corp as appropriate, and encourage them to consult third-party professionals privately on the issue.

B. To ensure the long-term success of Corp, Corp agrees to the following:

1. to invite every resident homeowner currently living on the property to join Corp, and to keep this invitation open at all times;
2. to assure that membership is accessible to all homeowners and home buyers by adopting Bylaws, Policies and Community Rules which:
 - a) limit the equity in the membership interest to a fixed amount;
 - b) allow members who lived in the MHC prior to Corp taking ownership, to sign Membership Agreements and Promises to Pay to finance their membership fees if they want, and to extend to them full voting rights and Corp benefits in the meantime;
 - c) refrain from making policies that would inhibit or exclude any protected class and lower-income households from membership; and,
 - d) set nominal joining fees (fees payable to the organization toward membership prior to acquisition) of no more than \$50.00.

3. to incorporate Corp in conformance with ROC USA[®] Models, to hold democratic elections to determine the Corp's Board of Directors, and to hold democratic votes to determine the Bylaws, Community Rules and annual budget;
4. to hold open meetings, allow open discussion of issues, and encourage membership participation except in rare cases where executive Board of Director sessions are necessary to discuss personal, legal, or confidential matters;
5. to disclose information regarding the Corp and community operations to all members and CCCD;
6. to establish Committees as needed to assist the Board with community management;
7. to participate with CCCD, ROC USA[®], and other ROCs in training and networking programs, including joining myROCUSA.org for ongoing access to training, information, and various resources aimed at helping ROCs succeed;
8. to work with CCCD to develop and implement Corp's Community Management Plan and financing proposals and engage third-party professionals such as an engineer, accountant and attorney as is prudent for specific counsel and advice to Corp;
9. to request, and consider in good faith, any offer of purchase financing from ROC USA[®] Capital,
10. to submit monthly financial reports (profit and loss, balance sheet, accounts payable, accounts receivable, and budget-to-actual reports), minutes of all Board of Directors and General Membership Meetings, annual financial reviews or audits, copies of Bylaws, policies, Community Rules, changes in Directors and Officers and other annual information to CCCD. This information is needed for CCCD's post-purchase training and TA services;
11. to provide CCCDs and physical and mailing addresses of all members to ROC USA[®] Network for purposes of newsletters, training event mailings, surveys, and future member benefits opportunities;
12. to operate the Corp in conformity with the ROC USA[®] Models and the Corp's governing documents including Articles, Bylaws, and Community Rules and applicable law. Failure of the Corp to carry out any of provisions set forth in (a) through (l) which, in the reasonable determination of the CCCD jeopardizes the long-term success of Corp may result in termination of this Agreement by CCCD.

III. INDEMNIFICATION:

CCCD hereby indemnifies Corp from any liability, including attorneys' fees and costs incurred in defending a legal action naming Corp as defendant or co-defendant, which might arise in connection with the negligence, gross negligence, fraud or willful misconduct of CCCD. To the extent that any portion of this clause is determined unenforceable by a court of competent jurisdiction, the parties intend for the court to enforce this clause to the fullest extent available under applicable law.

Corp hereby agrees to indemnify, defend, and hold harmless CCCD from any claim, including attorneys' fees and costs incurred in connection with any claim asserted against CCCD arising out of the Corp's purchase and operation of the MHC or the performance of CCCD's duties hereunder, unless due to the gross negligence, fraud or

willful misconduct of CCCD. CCCD shall not be liable for any act or omission to act pursuant to this Agreement except for such act or omission to act which constitutes fraud, negligence, gross negligence or willful misconduct of the CCCD. For purposes of this Section, "claims" shall mean all claims, requests, accusations, allegations, complaints, petitions, demands, suits, actions proceedings, and causes of action of every kind and description.

This indemnification only extends to actions taken by the CCCD on behalf of Corp pursuant to this Agreement.

IV. GOVERNING LAW:

Any dispute under this Agreement, or related to this Agreement, shall be decided in accordance with the laws of the state of California.

V. SEVERABILITY:

- (a) Each of the sections contained in this Agreement shall be enforceable independently of every other section in this Agreement, and the invalidity or non-enforceability of any section shall not invalidate or render non-enforceable any other section contained herein.
- (b) If any section or provision in a section is found invalid or unenforceable, it is the intent of the parties that a court of competent jurisdiction shall reform the section or provisions to produce its nearest enforceable economic equivalent.

All copyrighted materials of ROC USA® are for the private use of the resident corporations assisted by a ROC USA® CTAP pursuant to this Agreement. The publication, sale, transfer or use of the materials other than such purposes is strictly prohibited.

The Provisions of this contract are agreed to by both the Corp and CCCD. If under the laws of the state the Corp is located, two corporations are needed to complete a sale to the residents, Corp agrees that it will not assign its right to purchases to the final buying group without assignment and delegation of the rights and responsibilities hereunder as well, with the consent of CCCD, which shall not be unreasonably withheld.

CALIFORNIA CENTER for COOPERATIVE DEVELOPMENT (CCCD)

E. Kim Coontz

E. Kim Coontz, Executive Director - CCCD

6-7-2025

Date

MAIRN VALLEY COOPERATIVE (MVC)

John Hansen

John Hansen - Board President - MVC

June 7, 2025

Date

Carol-Joy Harris

Carol-Joy Harris, MVC Board Secretary

June 7, 2025

Date

**Attachment to
Certified Technical Assistance Provider Technical Assistance Agreement
ROC USA® Resident Ownership Models**

Resident-owned corporations assisted through ROC USA® should be formed in accordance with models that balance and maximize the following three objectives:

1. Preservation of existence and affordability of the manufactured home community long-term;
2. Asset-building for the homeowners individually; and,
3. Strong and mutually supportive leaders and communities.

Toward these objectives, the ROC USA® approved models for resident-ownership shall be consistent with the following guidelines:

1. It must be a membership organization made up of homeowners of the subject community, which must operate on a cooperative basis. For the purposes of this model “cooperative basis” means that it shall meet the following criteria:
 - Be established with a purpose to provide benefits to the owners of manufactured homes within the community;
 - Ownership must be open and accessible to all residents;
 - Ownership and voting must be structured equitably among all homeowners. Governance by homeowners must be democratic and perpetuating by design and practice;
 - Surplus produced by the enterprise must benefit all member homeowners equitably by application to retained earnings (for capital improvements or reserves) or distribution by patronage; and,
 - Be committed to operating in a manner that is consistent with the spirit of International Cooperative Principles.
2. There must be no barriers to membership for owner-occupied homes in the MHC which would restrict participation by homeowners of lesser financial means. The goal is open, affordable membership and zero displacement of lower-income homeowners. To accomplish these goals, the membership share price or membership price shall be not exceed \$1,000 to assure current and future affordability. Further, the membership price for homeowners in place prior to the resident corporation’s purchase need to have an opportunity for payment over a period of time which supports the goal of open and affordable membership.
3. Long-term existence of the resident organization and the community must be assured by statutory dissolution constraints which remove any incentive to sell the assets and recognize the profit individually, by making distribution of net proceeds to a 501(c)3 affordable housing organization, or via some other demonstrable

mechanism acceptable to ROC USA® which is not subject to change by a vote of the members alone;

4. The organization must control its own membership admission process, Proprietary Leases and Community Rules;
5. There must be no imposed re-sale restrictions on homes sold, including but not limited to, limited-equity formulas and limits on homebuyer incomes, [the foregoing is not intended to be a restriction on replacement or in-fill home programs or where subsidy is used to assist low-income people in becoming a homeowner within the community, whether or not such program is conducted by the CCCD as one of its non-profit programs.]
 - Any funder requirements for on-going affordability are limited, temporary, and do not create different “classes” of residents, or,
 - Any funder requirements for on-going affordability are limited to restrictions on the resale of the membership or share, but not the homes.
6. Land is owned by the resident organization “in fee”; or,
 - When the use of a non-profit to hold title is necessary as part of the overall long-term preservation strategy, on a project by project basis, 99-year ground-lease of the entire community to the resident organization (i.e. a Leasehold cooperative) is permitted, subject to approval of the lease terms and its preservation of resident rights;
 - Any interim ownership by non-profit must have enforceable contract provisions for conversion to resident ownership within the minimum time necessary to effect necessary or desirable financing, infrastructure improvements and or in-fill.

Exceptions will be considered on a project-by-project or state-by-state basis, depending on the issue and according to specific written waivers.

**Attachment to
Certified Technical Assistance Provider Technical Assistance Agreement
ROC USA® Organizing, Training, and Technical Assistance Principles**

1. Trust is at the root of all effective relationships. An empowered membership is critical to building thriving neighborhoods and organizations. Information is shared openly with all members of the Board of Directors and, when it is not the subject of a personal or confidential nature, with all members.
2. Our role is to develop options for consideration by the appropriate decision-making body within the Resident-Owned Community and not one of imposing our choices.
3. We support the creation of a democratic framework and coach fair democratic process and dispute resolution.
4. Resident-Owned Communities are encouraged and trained in how to hire and oversee third-party service providers for legal representation, engineering services, auditing, etc. Templates and information are furnished to make efficient use of these third parties and not as a substitute.
5. Homeowners form corporations wherein directors have fiduciary and other duties to uphold. Our work must respect those duties in order for them to exist.
6. We only support entities whose policies do not discriminate, and whose membership is open to all homeowners in the community regardless of their income level, age, gender, sexual orientation, race, religious creed, color, marital status, familial status, physical or mental disability, or national origin.
7. The best long-term interest of the resident-owned corporation as a community and borrower are our primary goals. When our role as a trainer and a loan servicer (or lender) are in conflict, we openly discuss our position with the Board of Directors and membership, as appropriate, and encourage them to consult third-party professionals privately on the issue.
8. Long-term health and sustainability requires teaching respect and understanding of the organization and its Articles, Bylaws, Rules, and Policies.
9. The respect and de-stigmatization of manufactured housing and the people who live in it is vital to the success of Resident-Owned Communities. We demonstrate our respect through our words, actions, inclusion, and sharing the credit.

APPENDIX C

PAC- and ENA-Related Documentation

C.1 2025 Park Appraisal Report



This document can be found on the marinvalley.net website at <https://marinvalley.net/park-documents/>

then select:

5-30-25 Real Estate Appraisal Report, John P. Neet, MAI
from the list of Marin Valley Cooperative Documents

Summary of Communications with Residents Re: Resident Ownership

The following summarizes the PAC Board communications provided to MVMCC residents from fall 2023 through May 2025.

The number of MVMCC resident households that have joined the Marin Valley Cooperative is a direct result of the strengthened communications provided to residents. At press time, out of 313 households, 252 or 80 percent have joined MVC.

Written Communications

- 40 articles have been published in the MVMCC monthly newsletter, the Echo.
- 77 "Resident Updates" have been emailed to residents since fall 2023.
- 40 informational flyers have been distributed to resident tubes (attached to mailboxes) since fall 2023.
- 5 pages of Frequently Asked Questions were developed in early 2025.

In-Person Communications

- Monthly PAC Board meetings – every meeting includes agenda items that provide a time for updates on the ENA and the unfolding process toward becoming resident-owned.
- Fireside Room Chats - Three informal "chat" sessions with residents were held in 2024 primarily to clarify rumors and answer specific questions.
- Seven Community Workshops have been hosted by the PAC Board.
 1. December 6, 2023: Introduced MVMCC partners, two nonprofits that specialize in helping communities like ours to become self-owned – Resident Owned Communities USA (ROC USA) and the California Center for Cooperative Development (CCCD). The presentation focused on the Limited Equity Housing Cooperative (LEHC) model for resident ownership.
 2. February 21, 2024: Reviewed the two nonprofits we are working with – ROC USA and CCCD – and how they are helping us, the financial implications of self-ownership, and a process overview of becoming a LEHC.
 3. February 28, 2024: Discussed an analysis of ownership options, evaluated and reviewed financial implications, introduced the concept of resident involvement via committees, and reviewed voting procedures for the first resident vote to move forward to form a nonprofit corporation as the entity to take the title.
 4. March 20, 2024: Explained the rationale for the composition of an Interim Board for the public benefit corporation, once formed, being the same members as the PAC Board.
 5. August 17, 2024: Discussed the small steps being taken toward becoming a resident-owned community as a LEHC and what becoming a co-owner in the future of Marin Valley Cooperative means.
 6. September 19, 2024: Discussed a progress report on two roads being traveled (ENA tasks and steps toward self-ownership), the Marin Valley Cooperative joining process, and ballot items for the first member vote.

7. April 23, 2025: The Marin Valley Cooperative Policy Committee held a community workshop to review two policies: an Empowerment Resolution, which empowers the board to take actions that may be required to purchase the Park from the City of Novato, and the Technical Assistance Agreement with ROC USA/CCCD.

Technology-Driven Communications

- Two locations on the Park website include information about ENA progress and actions/discussions related to becoming resident-owned. The homepage includes “News and Events,” where information about workshops, PAC meetings, and “Fireside Chats” sessions are listed. A page dedicated to “Ownership Options” includes all information developed about self-ownership to date (<https://marinvalley.net/ownership-options/>).
- Videos of several community workshops were made available for residents to view on the YouTube channel: <https://www.youtube.com/@marinvalley6258/videos>.
- Robocalls were used to deliver prerecorded messages to residents’ phones and email addresses about workshops and community meetings.

Community Votes

- March 6, 2024: Information regarding an upcoming community vote was distributed to residents via email and a flyer in tubes. An all-resident vote was taken on the following proposal: “To begin the process of forming a Public Benefit Corporation that will have newly approved Articles of Incorporation and an elected Board of Directors.” The motion passed decisively: 283 Yes, 2 No, and 1 Abstain.
- March 24, 2024: A workshop about this vote was held on March 20. This vote was to affirm that members of the PAC community direct the President and Secretary of the PAC Board to list the current PAC Board members as the Interim Board of Directors when filing Articles of Incorporation with the California Secretary of State to begin the process of forming a Public Benefit Corporation. The motion passed decisively: 219 Yes, 14 No, and 1 Abstain.
- April 30, 2025: The Marin Valley Cooperative Board held a meeting to ask Marin Valley Cooperative members to vote to approve or not the Empowerment Resolution and the Certified Technical Assistance Agreement with Resident Owned Communities USA/California Center for Cooperative Development. The Empowerment Resolution passed with the following votes: 167 Yes, 0 No, 1 Abstain. The Certified Technical Assistance Agreement passed with the following votes: 160 Yes, 0 No, 1 Abstain.

PAC Board Committees Established

- In the fall of 2023, the PAC Board established the Communication Committee. This committee works to take strategic actions to educate and inform residents about the ENA and the steps being taken toward becoming a resident-owned community as an LEHC.
- The PAC Board also established the Resident Ownership Discovery Committee in a late summer 2023 meeting. The ROD-C evaluated five different models for resident ownership. It then recommended that the PAC Board direct the ROD-C to continue working with Resident Owned Communities (ROC) USA and the California Center for

Cooperative Development (CCCD) toward ultimately becoming a resident-owned, nonprofit Limited Equity Housing Cooperative (LEHC). The PAC Board concurred unanimously at its February 6, 2024 meeting.

- The existing PAC Board Finance Committee was reinvigorated with several residents from strong financial backgrounds recruited to develop the financial aspects of the Financing Proposal submitted to the City in June 2025.

M David Kroot

Lynn Hutchins

Karen M. Tiedemann

Thomas H. Webber

Dianne Jackson McLean

Isabel L. Brown

James T. Diamond, Jr.

Margaret F. Jung

Heather J. Gould

William F. DiCamillo

Amy DeVaudreuil

Barbara E. Kautz

Rafael Yaquián

Celia W. Lee

Dolores Bastian Dalton

Joshua J. Mason

Jeffrey A. Streiffer

Elizabeth R. Klueck

Jhaila R. Brown

Gabrielle B. Janssens

Benjamin Funk

Rye P. Murphy

Aileen T. Nguyen

Katie Dahlinghaus

Matthew S. Heaton

Brandon V. Stracener

Nazanin Salehi

Erin C. Lapeyrolerie

Minda Bautista Hickey

Jocelyn A. Portales

Colleen A. Wisel

Thomas J. Levendosky

Estrella M. Lucero

Los Angeles

213 627-6336

San Diego

619 239-6336

Goldfarb & Lipman LLP

July 31, 2024

memorandum

To

Amy Cunningham, City Manager, City of Novato
Gary Bell, City Attorney, City of Novato

From

Karen Tiedemann
Erin Lapeyrolerie

RE

Surplus Land Act Compliance

The Exclusive Negotiating Rights Agreement between the Park Acquisition Corporation of the Marin Valley Mobile Country Club (the “PAC”) and the City of Novato, at Section 2.9 requires that the PAC, within 90 days of the Effective Date of the Exclusive Negotiating Agreement (“ENA”), provide the City evidence demonstrating the Property’s eligibility for treatment as “Exempt Surplus Land” under the Surplus Land Act generally and specifically Government Code Section 54221(f)(1)(A) and Government Code Section 37364. This memo is submitted to the City in compliance with Section 2.9 of the ENA.

The PAC questions whether this disposition of the Park to the PAC or an affiliate controlled by the park residents is subject to the Surplus Land Act. The Surplus Land Act applies to property that a local agency declares is no longer needed for “agency use”. Agency use is defined in Section 54221(c)(1) to include but not be limited to land that is being used, or is planned to be used pursuant to a written plan adopted by the local agency’s governing board for agency work or operations. Agency use specifically excludes property used for commercial or industrial activities including nongovernmental retail, entertainment or office development. The exclusions from agency use do not address property used for residential purposes. The City acquired the Park for the purposes of preserving the Park as a source of naturally occurring affordable housing. At the time of acquisition of the Park by the Novato Financing Authority, the predecessor to the City, the Financing Authority intended to transfer the Park to a nonprofit entity for continued use as a mobile home park. Given the State’s commitment to the retention of existing affordable housing and the intent of the Surplus Land Act to use publicly owned property for affordable housing, the PAC believes that a strong argument can be made that the conveyance of the Park to the PAC constitutes continued Agency use and he property is not surplus. The PAC is prepared to pursue this position with the California

Department of Housing and Community Development, if the City agrees that it represents a valid option to addressing the Surplus Land Act compliance issue.

The PAC also believes that the property disposition to the PAC meets the requirements of Government Code Section 54221(f)(1)(A)., which provides that property that is transferred pursuant to Government Code Sections 25539.4 or 37364 is exempt surplus land. For purposes of this disposition Government Code Section 37364 is the applicable exemption.

Government Code Section 37364 allows a city to dispose of property for the purposes of affordable housing at less than fair market value under whatever terms and conditions the city deems best suited to the provision of affordable housing if the following conditions are met:

1. At least 80% of the area of the parcel of property is used for the development of housing.
 - a. MVMCC should meet this criterion since the entirety of the property is dedicated to mobile home park purposes including the community areas, roads, infrastructure and clubhouse. The statute does not define “development of housing”, but HCD staff has indicated that property dedicated to the common areas that are for the benefit of the residents of the mobile home park would qualify. HCD staff’s interpretation is supported by the definitions of Residential Structure in Health and Safety Code Section 50099 which include real property improvements intended to be used for residential or mixed-use purposes if in the judgment of HCD it is an integral part of a residential neighborhood.
2. At least 40% of the total number of housing units developed on the parcel are to be affordable to households with incomes at or below 60% of area median income and half of those units are to be affordable to households with incomes at or below 50% of area median income. Stated another way, 20% of the units or spaces must be affordable to households with incomes at or below 50% of area median income and 20% of the units or spaces must be affordable to households with incomes at or below 60% of area median income. The housing units restricted pursuant to these limitations must be restricted by a regulatory agreement with a term of at least 30 years pursuant to a method prescribed by the city. The requirements for determining affordability for the restricted units or spaces is not specified in Section 37364.
 - a. To meet the affordability criteria in Section 37364, the PAC would propose that the City and the purchaser of MVMCC enter into a regulatory agreement that would be similar to the regulatory agreement imposed by HCD as part of the Manufactured Housing Opportunity and Revitalization Program (“MORE”) which provides

funding for the acquisition, conversion and rehabilitation of mobile home parks as a source of affordable homeownership.

The regulatory agreement would require that at all times no fewer than 20% of the spaces in the Park would be rented to households with incomes at or below 50% of area median income (“Very Low Income Households”) and 20% of the spaces in the Park would be rented to households with incomes at or below 60% of area median income (“60% Households”). The Park owner would provide annual income certifications to the City to verify compliance.

Spaces that are rented to Very Low Income Households and 60% Households would be subject to restrictions on rent increases consistent with the City’s mobile home rent control ordinance. The regulatory agreement would provide that if a Very Low Income Household’s or 60% Household’s income were to increase after initial occupancy or income verification, the Park owner could substitute a different space for that space if there is another qualifying household already in the Park. If there is no qualifying household, the Park owner would agree to rent the next available space to a qualifying household, as applicable.

Under the Draft HCD Surplus Land Act Guidelines (which have not been adopted as of the date of this memo), HCD would have to approve the terms of the regulatory agreement, which would provide assurance to the City that the regulatory agreement meets the criteria of the exemption.

The regulatory requirements would be similar to those imposed under the Housing Assistance Pledge Agreement and Declaration of Restrictive Covenants during the period of Base Restrictions.

C.4. Partner Engineering & Science—Phase I Environmental Site Assessment Report



Below is a link to the entire 513 page report on the marinvalley.net website:

<https://marinvalley.net/park-documents/>

then select:

3-10-2025 Phase 1 Environmental Site Assessment Report, Partner Engineering and Science
from the list of Marin Valley Cooperative Documents

C.5. Partner Engineering & Science—Property Condition Report



Below is a link to the 173 page report on the marinvalley.net website:

<https://marinvalley.net/park-documents/>

then select:

6-10-2025 Property Condition Report, Partner Engineering and Science
from the list of Marin Valley Cooperative Documents

C.6

Housing Assistance Pledge Agreement
and Declaration of Restrictive Covenants
Redevelopment Agency of the City of Novato
Park Acquisition Corporation of Marin Valley Mobile Country
Club
and the
Novato Financing Authority

Below is a link to the report on the marinvalley.net website:

<https://marinvalley.net/park-documents/>

then select:

1997 Housing Assistance Pledge Agreement, Novato Redevelopment Agency, PAC and NFA
from the list of PAC Historical Documents

C.7

Final Offering Statement Dated March 10, 1997

The document is located at page 20 of 488 pages in Volume II of the Purchase documents on the marinvalley.net website.

Below is a link to the 488 page report on the marinvalley.net website:

<https://marinvalley.net/park-documents/>

then select:

6-10- 1997 Purchase Supporting Documents Volume 2 Items 18-50 (468 pp)
from the list of PAC Historical Documents

C.8

The Joint Powers Agreement

The document is located at page 392 of 488 pages in Volume II of the Purchase documents on the marin-valley.net website.

Below is a link to the 488 page report on the marin-valley.net website:

<https://marinvalley.net/park-documents/>

then select:

6-10- 1997 Purchase Supporting Documents Volume 2 Items 18-50 (468 pp)
from the list of PAC Historical Documents

The Helsing Group, Inc.

The Common Interest Development Experts
AN EMPLOYEE OWNED COMPANY

Management Report for Period Ending June 30, 2025

Date: July 3, 2025
To: City of Novato
Park Acquisition Corporation
From: The Helsing Group
Re: Marin Valley Mobile Country Club

Financial Information

Petty Cash	1,700.00
MVMCC Operating Account	2,457,433.30
MVMCC Accounts Payable	165,212.62
Umpqua Bank - Capital Reserves	1,000,000.00
Umpqua Bank - Long Term Reserves	3,637,514.92
Umpqua Bank - Operating Reserves	250,000.00
Umpqua Bank - City Funds	-
Total	<u><u>\$7,511,860.84</u></u>

Current Year Activity

	<u>Current Period</u>	<u>Year to Date</u>
Income	323,202.24	3,981,297.29
Project Income	-	-
Operating Costs	112,241.55	2,085,384.33
Project Costs	25,522.23	644,249.24
Other Costs	3,888.37	77,266.32
Prior Year Owner Reimb	-	-
Net	<u><u>181,550.09</u></u>	<u><u>1,174,397.40</u></u>

Bank of Marin Loan Payments

Principal	50,375.99	597,562.52
Interest (included above)	3,888.37	53,609.80
Total Debt Service	<u><u>54,264.36</u></u>	<u><u>651,172.32</u></u>

Debt Service Coverage Ratio - Year to Date 2.79

Management Notes / Updates

Marin Valley Mobile Country Club

GL Balance Sheet Standard

Transaction 06/30/2025

	Operating	Total
Assets		
<u>Cash</u>		
MVMCC Accounts Payable	165,212.62	165,212.62
MVMCC Operating	2,457,433.30	2,457,433.30
Umpqua Bank - Capital Reser	1,000,000.00	1,000,000.00
Umpqua Bank - Long Term Re	3,637,514.92	3,637,514.92
Umpqua Bank- Operating Res	250,000.00	250,000.00
Petty Cash	1,700.00	1,700.00
Total Cash	7,511,860.84	7,511,860.84
<u>Accounts Receivable</u>		
Deferred Rent	46,800.00	46,800.00
Total Accounts Receivable	46,800.00	46,800.00
<u>Fixed Assets</u>		
Land	11,840,000.00	11,840,000.00
Buildings	1,946,100.44	1,946,100.44
Equipment	253,155.00	253,155.00
Land Improvement	7,035,499.28	7,035,499.28
Mobile Home (2)	271,062.56	271,062.56
Construction in Progress CIP	1,613,687.18	1,613,687.18
Infrastructure	1,361,103.24	1,361,103.24
Accum Depn - Fixed Assets	(6,992,161.61)	(6,992,161.61)
Total Fixed Assets	17,328,446.09	17,328,446.09
<u>Other Assests</u>		
Resident Receivable/Credit	17,294.26	17,294.26
Total Other Assests	17,294.26	17,294.26
Total Assets	24,904,401.19	24,904,401.19
Liabilities & Equity		
<u>Liability</u>		
Security Deposit	100.00	100.00
Loan - Bank of Marin	1,559,437.67	1,559,437.67
Total Liability	1,559,537.67	1,559,537.67
<u>Equity</u>		
Retained Earnings	22,170,466.12	22,170,466.12
Net Income	1,174,397.40	1,174,397.40
Total Equity	23,344,863.52	23,344,863.52
Total Liabilities & Equity	24,904,401.19	24,904,401.19

Marin Valley Mobile Country Club

Budget Comparison Standard Code Category

Active Flag Yes

Transaction 6/1/2025 To 6/30/2025 11:59:00 PM

	Current Month Operating				Year to Date Operating				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
Income									
Income									
62000 Space Rent	212,273.39	214,981.00	(2,707.61)	1.26%	2,513,914.02	2,530,158.00	(16,243.98)	0.64%	2,530,158.00
62010 Staff's Mobile Home	1,153.00	1,153.00	0.00	0.00%	13,764.00	13,764.00	0.00	0.00%	13,764.00
62075 Vehicle Parking Fee	550.00	530.00	20.00	-3.77%	5,740.00	6,360.00	(620.00)	9.75%	6,360.00
TOTAL Income	213,976.39	216,664.00	(2,687.61)	1.24%	2,533,418.02	2,550,282.00	(16,863.98)	0.66%	2,550,282.00
Other Revenue									
63000 Late Fees	130.00	60.00	70.00	-116.67%	910.00	720.00	190.00	-26.39%	720.00
63649 Investment Income	0.00	9,831.00	(9,831.00)	100.00%	194,609.00	117,950.00	76,659.00	-64.99%	117,950.00
63650 Other Income	10.00	13.00	(3.00)	23.08%	17.00	200.00	(183.00)	91.50%	200.00
TOTAL Other Revenue	140.00	9,904.00	(9,764.00)	98.59%	195,536.00	118,870.00	76,666.00	-64.50%	118,870.00
Utilities Income									
64481 Electric	36,472.90	31,945.00	4,527.90	-14.17%	423,074.53	383,384.00	39,690.53	-10.35%	383,384.00
64482 Garbage	15,167.98	13,750.00	1,417.98	-10.31%	174,931.53	165,000.00	9,931.53	-6.02%	165,000.00
64483 Gas	22,075.97	19,029.00	3,046.97	-16.01%	246,343.96	228,304.00	18,039.96	-7.90%	228,304.00
64484 Sewer	35,369.00	35,369.00	0.00	0.00%	407,993.25	424,428.00	(16,434.75)	3.87%	424,428.00
TOTAL Utilities Income	109,085.85	100,093.00	8,992.85	-8.98%	1,252,343.27	1,201,116.00	51,227.27	-4.26%	1,201,116.00
TOTAL Income	323,202.24	326,661.00	(3,458.76)	1.06%	3,981,297.29	3,870,268.00	111,029.29	-2.87%	3,870,268.00
Expense									
Misc Expense									
80062 Loan Interest Exper	3,888.37	4,462.00	573.63	12.86%	53,609.80	53,610.00	0.20	0.00%	53,610.00
81000 Legal Service	0.00	3,337.00	3,337.00	100.00%	14,364.60	40,000.00	25,635.40	64.09%	40,000.00
94021 Owner Expense	0.00	4,163.00	4,163.00	100.00%	8,704.73	50,000.00	41,295.27	82.59%	50,000.00
94022 PAC Expense	0.00	500.00	500.00	100.00%	127.92	6,000.00	5,872.08	97.87%	6,000.00
94024 Emergency Prep M	0.00	144.00	144.00	100.00%	459.27	1,750.00	1,290.73	73.76%	1,750.00
TOTAL Misc Expense	3,888.37	12,606.00	8,717.63	69.15%	77,266.32	151,360.00	74,093.68	48.95%	151,360.00
Office & Administration									
80000 Copies Supplies/Re	0.00	160.00	160.00	100.00%	943.49	1,920.00	976.51	50.86%	1,920.00
80008 Bank Charges	19.90	20.00	0.10	0.50%	237.63	240.00	2.37	0.99%	240.00
80014 Advertising/Promoti	0.00	37.00	37.00	100.00%	0.00	400.00	400.00	100.00%	400.00
80015 Dues/Subscriptions	0.00	125.00	125.00	100.00%	845.76	1,500.00	654.24	43.62%	1,500.00
80120 Misc. Office Expens	206.20	538.00	331.80	61.67%	2,062.36	6,500.00	4,437.64	68.27%	6,500.00
81010 Education	0.00	150.00	150.00	100.00%	427.00	1,800.00	1,373.00	76.28%	1,800.00
81011 License & Permits	845.00	819.00	(26.00)	-3.17%	11,062.50	9,850.00	(1,212.50)	-12.31%	9,850.00
81015 Other Expense	0.00	288.00	288.00	100.00%	0.00	3,500.00	3,500.00	100.00%	3,500.00
81016 Outside Service	2,786.96	1,150.00	(1,636.96)	-142.34%	14,108.73	13,800.00	(308.73)	-2.24%	13,800.00
92011 Phonelines	2,583.18	2,000.00	(583.18)	-29.16%	25,484.99	24,000.00	(1,484.99)	-6.19%	24,000.00
TOTAL Office & Administra	6,441.24	5,287.00	(1,154.24)	-21.83%	55,172.46	63,510.00	8,337.54	13.13%	63,510.00
Project Fees Costs									
80100 Management Servic	5,790.00	5,790.00	0.00	0.00%	69,480.00	69,480.00	0.00	0.00%	69,480.00
81001 CPA Services/Revis	0.00	437.00	437.00	100.00%	0.00	5,200.00	5,200.00	100.00%	5,200.00

Marin Valley Mobile Country Club

Budget Comparison Standard Code Category

Active Flag Yes

Transaction 6/1/2025 To 6/30/2025 11:59:00 PM

		Current Month Operating				Year to Date Operating				
		Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	Annual
93000	Property & Liability I	0.00	20,837.00	20,837.00	100.00%	87,471.51	250,000.00	162,528.49	65.01%	250,000.00
93004	Insurance D&O MAI	0.00	550.00	550.00	100.00%	6,376.00	6,600.00	224.00	3.39%	6,600.00
94005	In-Lieu of Tax Fees	0.00	7,425.00	7,425.00	100.00%	61,566.96	89,089.00	27,522.04	30.89%	89,089.00
94008	Capital Expense	19,732.23	147,632.00	127,899.77	86.63%	400,454.77	1,771,595.00	1,371,140.23	77.40%	1,771,595.00
94009	Mobile Home Rent I	0.00	1,575.00	1,575.00	100.00%	18,900.00	18,900.00	0.00	0.00%	18,900.00
TOTAL Project Fees Costs		25,522.23	184,246.00	158,723.77	86.15%	644,249.24	2,210,864.00	1,566,614.76	70.86%	2,210,864.00
Repairs and Maintenance										
82015	Tools & Equipment	0.00	163.00	163.00	100.00%	0.00	2,000.00	2,000.00	100.00%	2,000.00
83000	Operating Supplies	1,283.40	1,250.00	(33.40)	-2.67%	17,025.61	15,000.00	(2,025.61)	-13.50%	15,000.00
83001	Landscape Maint	0.00	2,625.00	2,625.00	100.00%	9,600.00	31,500.00	21,900.00	69.52%	31,500.00
83003	General Repairs	997.68	4,163.00	3,165.32	76.03%	57,375.53	50,000.00	(7,375.53)	-14.75%	50,000.00
83005	Pool Supplies & Equi	882.50	1,250.00	367.50	29.40%	24,767.58	15,000.00	(9,767.58)	-65.12%	15,000.00
83007	Security Contract	865.00	837.00	(28.00)	-3.35%	10,110.00	10,000.00	(110.00)	-1.10%	10,000.00
83015	System Maint -Strm	0.00	837.00	837.00	100.00%	0.00	10,000.00	10,000.00	100.00%	10,000.00
83061	Maintenance home	321.12	337.00	15.88	4.71%	5,562.30	4,000.00	(1,562.30)	-39.06%	4,000.00
84002	Tree Mntc	0.00	4,163.00	4,163.00	100.00%	69,225.00	50,000.00	(19,225.00)	-38.45%	50,000.00
84009	Fire Abatement	0.00	4,163.00	4,163.00	100.00%	64,230.00	50,000.00	(14,230.00)	-28.46%	50,000.00
88999	System Maint-Gas	500.00	413.00	(87.00)	-21.07%	500.00	5,000.00	4,500.00	90.00%	5,000.00
89000	System Maint -Elect	4,775.00	1,250.00	(3,525.00)	-282.00%	19,827.29	15,000.00	(4,827.29)	-32.18%	15,000.00
89002	System Maint-Gener	0.00	513.00	513.00	100.00%	1,859.42	6,200.00	4,340.58	70.01%	6,200.00
89100	System Maint-Wate	500.00	1,250.00	750.00	60.00%	1,667.79	15,000.00	13,332.21	88.88%	15,000.00
89380	System Maint - Sew	2,955.00	4,163.00	1,208.00	29.02%	47,227.23	50,000.00	2,772.77	5.55%	50,000.00
89398	Uniforms	51.32	25.00	(26.32)	-105.28%	111.95	300.00	188.05	62.68%	300.00
89429	Utility Maintenance	557.50	413.00	(144.50)	-34.99%	27,935.69	5,000.00	(22,935.69)	-458.71%	5,000.00
89430	Vehicle Maintenanc	249.12	413.00	163.88	39.68%	2,685.48	5,000.00	2,314.52	46.29%	5,000.00
TOTAL Repairs and Mainte		13,937.64	28,228.00	14,290.36	50.62%	359,710.87	339,000.00	(20,710.87)	-6.11%	339,000.00
Utilities										
83008	Trash Removal	15,899.97	14,662.00	(1,237.97)	-8.44%	185,893.13	175,911.00	(9,982.13)	-5.67%	175,911.00
92000	Electricity	0.00	36,443.00	36,443.00	100.00%	451,989.85	437,272.00	(14,717.85)	-3.37%	437,272.00
92001	Gas	14,754.40	22,043.00	7,288.60	33.07%	242,373.44	264,472.00	22,098.56	8.36%	264,472.00
92003	Water	34,313.19	10,675.00	(23,638.19)	-221.44%	123,654.62	128,166.00	4,511.38	3.52%	128,166.00
92015	Sewer	0.00	33,365.00	33,365.00	100.00%	427,140.00	400,435.00	(26,705.00)	-6.67%	400,435.00
TOTAL Utilities		64,967.56	117,188.00	52,220.44	44.56%	1,431,051.04	1,406,256.00	(24,795.04)	-1.76%	1,406,256.00
Wages										
80050	Wages - Park Mana	11,100.00	8,226.00	(2,874.00)	-34.94%	96,352.57	98,679.00	2,326.43	2.36%	98,679.00
80130	Wages - Bookkeepr	2,773.92	1,795.00	(978.92)	-54.54%	23,497.11	21,562.00	(1,935.11)	-8.97%	21,562.00
85010	Wages - Maintenanc	4,706.40	3,396.00	(1,310.40)	-38.59%	41,489.05	40,796.00	(693.05)	-1.70%	40,796.00
85011	Wages - Asst Maint	3,974.40	2,829.00	(1,145.40)	-40.49%	35,099.52	34,014.00	(1,085.52)	-3.19%	34,014.00
85013	Staff's Mobile Home	1,153.00	1,153.00	0.00	0.00%	13,764.00	13,764.00	0.00	0.00%	13,764.00
85014	Travel	30.01	50.00	19.99	39.98%	646.55	600.00	(46.55)	-7.76%	600.00
TOTAL Wages		23,737.73	17,449.00	(6,288.73)	-36.04%	210,848.80	209,415.00	(1,433.80)	-0.68%	209,415.00

WPR Taxes/Insurance

Marin Valley Mobile Country Club
Budget Comparison Standard Code Category

Active Flag Yes

Transaction 6/1/2025 To 6/30/2025 11:59:00 PM

	Current Month Operating				Year to Date Operating				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
85016 P/R Taxes	1,860.48	1,514.00	(346.48)	-22.89%	17,305.94	18,113.00	807.06	4.46%	18,113.00
85018 Workers Comp	1,296.90	991.00	(305.90)	-30.87%	11,295.22	11,903.00	607.78	5.11%	11,903.00
TOTAL w/P/R Taxes/Insura	3,157.38	2,505.00	(652.38)	-26.04%	28,601.16	30,016.00	1,414.84	4.71%	30,016.00
TOTAL Expense	141,652.15	367,509.00	225,856.85	61.46%	2,806,899.89	4,410,421.00	1,603,521.11	36.36%	4,410,421.00
Excess Revenue / Expense	181,550.09	(40,848.00)	222,398.09	544.45%	1,174,397.40	(540,153.00)	1,714,550.40	317.42%	(540,153.00)

Marin Valley Mobile Country Club
Bank Reconciliation Expanded Detail Consolidated

Bank: MVMCC Operating Account: *****1096

Statement Date: 6/30/2025

G/L Balance: 2,457,433.30

Linked Statement: 070125131945_Marin Valley - Bank of Marin 1096.pdf

Statement Balance: 2,457,433.30

Item	Date	Check #	Amount	Balance
			Previous Balance:	2,331,216.84
GL Entry	6/30/2025		126,216.46	2,457,433.30
		Total Deposits / Adjustments:	126,216.46	
			Statement Balance:	2,457,433.30

Outstanding Items:

Bank Reconciliation Summary: MVMCC Operating Account: ***1096**

G/L Balance:	2,457,433.30
Uncleared Checks, Credits:	0.00
Uncleared Deposits, Debits:	0.00
G/L Difference:	2,457,433.30
Statement Balance:	2,457,433.30
G/L and Balance Difference:	0.00



Bank of Marin

PO Box 2039
Novato, CA 94948-2039

Account Number: 0005-321096
Statement Period: 05/30/25 - 06/30/25
Page: 1 of 3

Customer Service Information

-  **Branch:** 415-899-7338
Touch Tone Banking: 800-654-5111
-  **Lost or Stolen Card:**
24 hours 7 days per week 866-626-6004
-  **Written Inquiries:**
1450 GRANT AVE
NOVATO, CA 94945
-  **Visit us Online:** www.bankofmarin.com

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CITY OF NOVATO
MVMCC - OPERATING ACCOUNT
922 MACHIN AVE
NOVATO CA 94945-3233

Account Summary for PUBLIC FUNDS 0005-321096

Beginning Balance as of 05/30/25	\$2,331,216.84
(+) Deposits and Credits (14)	318,907.47
(-) Withdrawals and Debits (7)	192,691.01
Ending Balance as of 06/30/25	\$2,457,433.30
Enclosures	4

Debits

Date	Description	Subtractions
06/05	Note Payment 00605010032-00001	54,264.36
06/06	Online Transfer Dr REF 1571006L FUNDS TRANSFER TO DEP XXX1088 FROM ONLINE FUNDS TRANSFER VIA	107,770.38
06/10	Deposit Adj Decrease	2.00
06/13	Deposit Adj Decrease	0.38
06/13	Deposit Adj Decrease	337.00
06/18	Deposit Return Item	978.87
06/23	Online Transfer Dr REF 1741748L FUNDS TRANSFER TO DEP XXX1088 FROM ONLINE 6.23.25 MVMCC AP B	29,338.02

Credits

Date	Description	Additions
06/03	Night Drop Deposit	23,470.47
06/03	Night Drop Deposit	25,044.13
06/04	Night Drop Deposit	24,599.61
06/06	Night Drop Deposit	24,192.89
06/06	Night Drop Deposit	24,638.20
06/06	Night Drop Deposit	25,278.26
06/06	Night Drop Deposit	25,927.56
06/10	Night Drop Deposit	470.00
06/10	Night Drop Deposit	22,647.66
06/10	Night Drop Deposit	26,510.69
06/10	Night Drop Deposit	26,833.56





PUBLIC FUNDS (continued) Account 0005-321096

Credits (continued)

Date	Description	Additions
06/13	Night Drop Deposit	24,345.60
06/13	Night Drop Deposit	24,614.35
06/16	Night Drop Deposit	20,334.49

Daily Balances

Date	Amount	Date	Amount	Date	Amount
05/30	2,331,216.84	06/06	2,342,333.22	06/18	2,486,771.32
06/03	2,379,731.44	06/10	2,418,793.13	06/23	2,457,433.30
06/04	2,404,331.05	06/13	2,467,415.70	06/30	2,457,433.30
06/05	2,350,066.69	06/16	2,487,750.19		

Overdraft/Return Item Fees

Description	Total this Period	Total Year to Date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00



Marin Valley Mobile Country Club
Bank Reconciliation Expanded Detail Consolidated

Bank: MVMCC Accounts Payable Account: *****

Statement Date: 6/30/2025

G/L Balance: 165,212.62

Linked Statement: 070125131700_Marin Valley - Bank of Marin 1088.pdf

Statement Balance: 190,294.21

Item	Date	Check #	Amount	Balance
			Previous Balance:	181,116.32
Absolute Action Construction	5/20/2025	109824	-3,388.52	177,727.80
Primo Brands	5/20/2025	109830	-262.38	177,465.42
Strom Electric Inc	5/20/2025	109831	-2,554.00	174,911.42
Mahir Daoudi	5/20/2025	109834	-83.21	174,828.21
Absolute Action Construction	6/5/2025	109835	-6,490.00	168,338.21
Access Answering Service	6/5/2025	109836	-523.70	167,814.51
Bay Alarm Company	6/5/2025	109837	-579.63	167,234.88
Bay Alarm Company	6/5/2025	109838	-549.81	166,685.07
Bright Star Security Inc	6/5/2025	109839	-865.00	165,820.07
Cintas	6/5/2025	109840	-123.16	165,696.91
Comcast Business	6/5/2025	109841	-988.53	164,708.38
Comcast Business	6/5/2025	109842	-429.22	164,279.16
HD Supply Facilities Maintenance Ltd.	6/5/2025	109843	-773.40	163,505.76
Leak Detection Pros	6/5/2025	109844	-675.00	162,830.76
Maples Plumbing & Heating Inc	6/5/2025	109845	-321.12	162,509.64
Marin Color Service	6/5/2025	109846	-869.26	161,640.38
Marin Pool Service	6/5/2025	109847	-635.00	161,005.38
Marin Sanitary Service	6/5/2025	109848	-15,899.97	145,105.41
North Marin Water District	6/5/2025	109849	-17,158.32	127,947.09
PG&E	6/5/2025	109850	-14,754.40	113,192.69
Primo Brands	6/5/2025	109851	-154.79	113,037.90
Sidell Pakravan Architects	6/5/2025	109852	-7,337.50	105,700.40
The Helsing Group, Inc.	6/5/2025	109854	-5,790.00	99,910.40
The Helsing Group, Inc.	6/5/2025	109855	-25,712.10	74,198.30
ATCO Pest Control	6/20/2025	109857	-287.31	73,910.99
HD Supply Facilities Maintenance Ltd.	6/20/2025	109860	-470.31	73,440.68
North Marin Water District	6/20/2025	109865	-17,154.87	56,285.81
Roy's Sewer Service, Inc.	6/20/2025	109867	-3,100.00	53,185.81
		Total Checks:	-127,930.51	
GL Entry	6/30/2025		137,108.40	190,294.21
		Total Deposits / Adjustments:	137,108.40	
		Statement Balance:		190,294.21

Outstanding Items:

Check #	Date	Reference	Uncleared Checks
108107	4/7/2021	Alhambra	30.65
108367	11/8/2021	Access Answering Service	150.00
108406	11/22/2021	Toro Landscape	1,200.00
108635	6/7/2022	Unicorn Group	56.31
108739	9/8/2022	Access Answering Service	165.00
108772	9/20/2022	Primo Brands	44.37

* voided check

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Marin Valley Mobile Country Club
Bank Reconciliation Expanded Detail Consolidated

108807	10/7/2022	Toro Landscape	1,200.00
108898	1/8/2023	SPOK Inc	46.74
108901	1/8/2023	Toro Landscape	1,200.00
109384	3/20/2024	Toro Landscape	1,200.00
109471	6/6/2024	Toro Landscape	1,680.00
109670	12/9/2024	Toro Landscape	1,200.00
109671	12/9/2024	Primo Brands	209.90
109786	4/7/2025	Pure Air Filtration LLC	1,107.45
109833	5/20/2025	Kelly Fruchey	125.17
109853	6/5/2025	Strom Electric Inc	2,105.00
109856	6/5/2025	We Sell Fitness Inc	5,035.47
109858	6/20/2025	Cintas	268.86
109859	6/20/2025	County of Marin	845.00
109861	6/20/2025	Leak Detection Pros	1,325.00
109862	6/20/2025	Maples Plumbing & Heating Inc	557.50
109863	6/20/2025	Marin Pool Service	247.50
109864	6/20/2025	Marin Valley Mobile Country Club	435.72
109866	6/20/2025	Park Billing Company, Inc.	1,975.95
109868	6/20/2025	Strom Electric Inc	2,670.00
			25,081.59

Bank Reconciliation Summary: MVMCC Accounts Payable Account: *****

G/L Balance:	165,212.62
Uncleared Checks, Credits:	25,081.59
Uncleared Deposits, Debits:	0.00
G/L Difference:	190,294.21
Statement Balance:	190,294.21
G/L and Balance Difference:	0.00



Bank of Marin

PO Box 2039
Novato, CA 94948-2039

Account Number: 0005-321088
Statement Period: 05/30/25 - 06/30/25
Page: 1 of 6

Customer Service Information

Branch: 415-899-7338
Touch Tone Banking: 800-654-5111

Lost or Stolen Card:
24 hours 7 days per week 866-626-6004

Written Inquiries:
1450 GRANT AVE
NOVATO, CA 94945

Visit us Online: www.bankofmarin.com

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CITY OF NOVATO
MVMCC - ACCOUNTS PAYABLE
922 MACHIN AVE
NOVATO CA 94945-3233

Account Summary for PUBLIC FUNDS 0005-321088

Beginning Balance as of 05/30/25	\$181,116.32
(+) Deposits and Credits (2)	137,108.40
(-) Withdrawals and Debits (28)	127,930.51
Ending Balance as of 06/30/25	\$190,294.21
Enclosures	28

Checks Posted

* Skip in check sequence

Number	Date	Amount	Number	Date	Amount	Number	Date	Amount
109824	06/03	3,388.52	109841	06/13	988.53	109850	06/10	14,754.40
109830*	06/02	262.38	109842	06/13	429.22	109851	06/16	154.79
109831	06/04	2,554.00	109843	06/11	773.40	109852	06/11	7,337.50
109834*	06/17	83.21	109844	06/16	675.00	109854*	06/26	5,790.00
109835	06/17	6,490.00	109845	06/13	321.12	109855	06/26	25,712.10
109836	06/13	523.70	109846	06/16	869.26	109857*	06/30	287.31
109837	06/09	579.63	109847	06/25	635.00	109860*	06/30	470.31
109838	06/09	549.81	109848	06/17	15,899.97	109865*	06/30	17,154.87
109839	06/11	865.00	109849	06/09	17,158.32	109867*	06/30	3,100.00
109840	06/11	123.16						

Credits

Date	Description	Additions
06/06	Online Transfer Cr REF 1571006L FUNDS TRANSFER FRM DEP XXX1096 FROM ONLINE FUNDS TRANSFER VIA	107,770.38
06/23	Online Transfer Cr REF 1741748L FUNDS TRANSFER FRM DEP XXX1096 FROM ONLINE 6.23.25 MVMCC AP B	29,338.02





PUBLIC FUNDS (continued) Account 0005-321088

Daily Balances

Date	Amount	Date	Amount	Date	Amount
05/30	181,116.32	06/09	264,394.04	06/17	214,105.78
06/02	180,853.94	06/10	249,639.64	06/23	243,443.80
06/03	177,465.42	06/11	240,540.58	06/25	242,808.80
06/04	174,911.42	06/13	238,278.01	06/26	211,306.70
06/06	282,681.80	06/16	236,578.96	06/30	190,294.21

Overdraft/Return Item Fees

Description	Total this Period	Total Year to Date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00



Check Register

Created Date 6/1/2025 To 6/30/2025 11:59:00 PM

Marin Valley Mobile Country Club

Check #	Check Date	Ctrl #	Vendor	Department	Amount	Status
Invoice #		Expense				
		Memo				
MVMCC Accounts Payable						34
109835	6/5/2025	339207	Absolute Action Construction		6,490.00	PAID
Inv. # 221		94008	Capital Expense CIP 4 Common area rec facilities clubhouse painting	Operating	6,490.00	
109836	6/5/2025	339208	Access Answering Service		523.70	PAID
Inv. # 33838		81016	Outside Service monthly answering service x 2	Operating	523.70	
109837	6/5/2025	339208	Bay Alarm Company		579.63	PAID
Inv. # 22229839		92011	Phonelines camera system 7/1-9/30	Operating	579.63	
109838	6/5/2025	339210	Bay Alarm Company		549.81	PAID
Inv. # 22253606		92011	Phonelines camera system 7/1-9/30	Operating	549.81	
109839	6/5/2025	339211	Bright Star Security Inc		865.00	PAID
Inv. # 20250320		83007	Security Contract patrols	Operating	865.00	
109840	6/5/2025	339211	Cintas Corporation 0626		123.16	PAID
Inv. # 5273262306		83000	Operating Supplies & Equip first aid stock	Operating	123.16	
109841	6/5/2025	339211	Comcast Business		988.53	PAID
Inv. # 0538424 250516		92011	Phonelines internet clubhouse 5/21-6/20	Operating	988.53	
109842	6/5/2025	339214	Comcast Business		429.22	PAID
Inv. # 0785512 250518		92011	Phonelines laundry internet 5/23-6/22	Operating	429.22	
109843	6/5/2025	339215	HD Supply Facilities Maintenance Ltd.		773.40	PAID
Inv. # 9237301607		83000	Operating Supplies & Equip urinal screens	Operating	102.55	
Inv. # 9237343986		83000	Operating Supplies & Equip accushot refill	Operating	130.44	
Inv. # 9237472169		83000	Operating Supplies & Equip bath tissue, paper towels	Operating	278.24	
Inv. # 9237516849		83003	General Repairs handrail covers	Operating	262.17	
109844	6/5/2025	339216	Leak Detection Pros		675.00	PAID
Inv. # 15707		83003	General Repairs locate lines 51 marin valley	Operating	500.00	
Inv. # 15729		83003	General Repairs locate lines 51 marin valley recheck	Operating	175.00	
109845	6/5/2025	339217	Maples Plumbing & Heating Inc		321.12	PAID
Inv. # 79011		83061	Maintenance home repairs leaking valve 2 scenic	Operating	321.12	
109846	6/5/2025	339218	Marin Color Service		869.26	PAID

Check Register

Created Date 6/1/2025 To 6/30/2025 11:59:00 PM

Marin Valley Mobile Country Club

Check #	Check Date	Ctrl #	Vendor	Department	Amount	Status
Invoice #		Expense				
		Memo				
Inv. # 246209		94008	Capital Expense CIP - 4 common area facilities paint	Operating	138.40	
Inv. # 248451		94008	Capital Expense CIP - 4 common area facilities paint	Operating	730.86	
109847	6/5/2025	33921	Marin Pool Service		635.00	PAID
Inv. # 7231379		83005	Pool Supplies & Equip pool service May	Operating	635.00	
109848	6/5/2025	33922	Marin Sanitary Service		15,899.97	PAID
Inv. # 3195963		83008	Trash Removal trash service	Operating	15,899.97	
109849	6/5/2025	33922	North Marin Water District		17,158.32	PAID
Inv. # 1067102 250327		92003	Water water 1/14-3/18	Operating	794.91	
Inv. # 1067102 250522		92003	Water water 3/18-5/13	Operating	765.97	
Inv. # 1067202 250429		92003	Water water 1/14-3/18	Operating	1,231.49	
Inv. # 1067302 250429		92003	Water water 1/14-3/18	Operating	1,724.80	
Inv. # 1067402 250429		92003	Water water 1/14-3/18	Operating	2,208.71	
Inv. # 1067502 2350429		92003	Water water 1/14-3/18	Operating	1,892.57	
Inv. # 1067602 250429		92003	Water water 1/14-3/18	Operating	1,895.21	
Inv. # 1184402 250429		92003	Water water 1/14-3/18	Operating	2,269.57	
Inv. # 1184502 250429		92003	Water water 1/14-3/18	Operating	2,861.98	
Inv. # 1184602 250729		92003	Water water 1/14-3/18	Operating	1,513.11	
109850	6/5/2025	33922	PG&E		14,754.40	PAID
Inv. # 62628759524 250525		92001	Gas gas 4/25-5/23	Operating	14,754.40	
109851	6/5/2025	33922	Primo Brands		154.79	PAID
Inv. # 15D5900300597		83000	Operating Supplies & Equip water clubhouse	Operating	154.79	
109852	6/5/2025	33922	Sidell Pakravan Architects		7,337.50	PAID
Inv. # 25005		94008	Capital Expense CIP - 5 clubhouse design	Operating	1,725.00	
Inv. # 25010		94008	Capital Expense CIP - 5 clubhouse design	Operating	3,200.00	
Inv. # 24022		94008	Capital Expense CIP - 5 clubhouse design	Operating	2,412.50	
109853	6/5/2025	33922	Strom Electric, Inc		2,105.00	PAID
Inv. # 33225		89000	System Maint -Electrical install new circuit breaker 57 clubview	Operating	1,955.00	

Check Register

Created Date 6/1/2025 To 6/30/2025 11:59:00 PM

Marin Valley Mobile Country Club

Check #	Check Date	Ctrl #	Vendor	Department	Amount	Status
Invoice #		Expense Memo				
Inv. # 33245		89000	System Maint -Electrical transformer on sunrise	Operating	150.00	
109854	6/5/2025	339226	The Helsing Group, Inc.		5,790.00	PAID
Inv. # 47579		80100	Management Services mgt fee May 2025	Operating	5,790.00	
109855	6/5/2025	339227	The Helsing Group, Inc.		25,712.10	PAID
Inv. # reimb 250531		80050	Wages - Park Manager pr 4/13-4/26	Operating	3,700.00	
Inv. # reimb 250531		80050	Wages - Park Manager pr 4/27-5/10	Operating	3,700.00	
Inv. # reimb 250531		80050	Wages - Park Manager pr 5/11-5/24	Operating	3,700.00	
Inv. # reimb 250531		80130	Wages - Bookkeeper pr 4/13-4/26	Operating	924.64	
Inv. # reimb 250531		80130	Wages - Bookkeeper pr 4/27-5/10	Operating	924.64	
Inv. # reimb 250531		80130	Wages - Bookkeeper pr 5/11-5/24	Operating	924.64	
Inv. # reimb 250531		85010	Wages - Maintenance pr 4/13-4/26	Operating	1,568.80	
Inv. # reimb 250531		85010	Wages - Maintenance pr 4/27-5/10	Operating	1,568.80	
Inv. # reimb 250531		85010	Wages - Maintenance pr 5/11-5/24	Operating	1,568.80	
Inv. # reimb 250531		85011	Wages - Asst Maintenance pr 4/13-4/26	Operating	1,324.80	
Inv. # reimb 250531		85011	Wages - Asst Maintenance pr 4/27-5/10	Operating	1,324.80	
Inv. # reimb 250531		85011	Wages - Asst Maintenance pr 5/11-5/24	Operating	1,324.80	
Inv. # reimb 250531		85018	Workers Comp pr 4/13-4/26	Operating	432.30	
Inv. # reimb 250531		85018	Workers Comp pr 4/27-5/10	Operating	432.30	
Inv. # reimb 250531		85018	Workers Comp pr 5/11-5/24	Operating	432.30	
Inv. # reimb 250531		85016	P/R Taxes pr 4/13-4/26	Operating	620.16	
Inv. # reimb 250531		85016	P/R Taxes pr 4/27-5/10	Operating	620.16	
Inv. # reimb 250531		85016	P/R Taxes pr 5/11-5/24	Operating	620.16	
109856	6/5/2025	339228	We Sell Fitness Inc		5,035.47	PAID
Inv. # 1133		94008	Capital Expense CIP - 4 common area fitness equip	Operating	5,035.47	
109857	6/20/2025	340367	ATCO Pest Control Inc		287.31	PAID
Inv. # 183026		81016	Outside Service exterior bait 6/16	Operating	287.31	

Check Register

Created Date 6/1/2025 To 6/30/2025 11:59:00 PM

Marin Valley Mobile Country Club

Check #	Check Date	Ctrl #	Vendor	Department	Amount	Status
Invoice #		Expense Memo				
109858	6/20/2025	34036	Cintas Corporation 0626		268.86	PAID
Inv. # 13368117	250531	83000	Operating Supplies & Equip clubhouse mats May 2025	Operating	268.86	
109859	6/20/2025	34036	County of Marin - EHS		845.00	PAID
Inv. # 43635		81011	License & Permits pool permit 685795	Operating	845.00	
109860	6/20/2025	34037	HD Supply Facilities Maintenance Ltd.		470.31	PAID
Inv. # 9237790943		83003	General Repairs traffic spray paint	Operating	67.40	
Inv. # 9237790944		83000	Operating Supplies & Equip tape measurer	Operating	36.92	
Inv. # 9237891984		80120	Misc. Office Expense toner	Operating	198.82	
Inv. # 9238031924		83000	Operating Supplies & Equip paper towels	Operating	139.08	
Inv. # 9238123791		83003	General Repairs wall clock	Operating	28.11	
109861	6/20/2025	34037	Leak Detection Pros		1,325.00	PAID
Inv. # 15729a		89380	System Maint - Sewer locate lines 51 marin valley	Operating	325.00	
Inv. # 15784		89100	System Maint-Water locate lines 28-30	Operating	500.00	
Inv. # 15792		88999	System Maint-Gas locate lines 99 panorama	Operating	500.00	
109862	6/20/2025	34037	Maples Plumbing & Heating Inc		557.50	PAID
Inv. # 79120		89429	Utility Maintenance replace gas meter 111 sunrise	Operating	557.50	
109863	6/20/2025	34037	Marin Pool Service		247.50	PAID
Inv. # 7296943		83005	Pool Supplies & Equip pool filter clean	Operating	247.50	
109864	6/20/2025	34037	Marin Valley Mobile Country Club		435.72	PAID
Inv. # reimb pc 250531		92011	Phonelines reimb pc 250531	Operating	35.99	
Inv. # reimb pc 250531		83000	Operating Supplies & Equip reimb pc 250531	Operating	49.38	
Inv. # reimb pc 250531		80008	Bank Charges reimb pc 250531	Operating	19.90	
Inv. # reimb pc 250531		85014	Travel reimb pc 250531	Operating	30.01	
Inv. # reimb pc 250531		89430	Vehicle Maintenance reimb pc 250531	Operating	249.12	
Inv. # reimb pc 250531		89398	Uniforms reimb pc 250531	Operating	51.32	
109865	6/20/2025	34037	North Marin Water District		17,154.87	PAID
Inv. # 1067202	250522	92003	Water water 3/18-5/13	Operating	1,299.58	

Check Register

Created Date 6/1/2025 To 6/30/2025 11:59:00 PM

Marin Valley Mobile Country Club

Check #	Check Date	Ctrl #	Vendor	Department	Amount	Status
Invoice #		Expense Memo				
Inv. # 1067302	250522	92003	Water water 3/18-5/13	Operating	1,602.08	
Inv. # 1067402	250522	92003	Water water 3/18-5/13	Operating	2,503.56	
Inv. # 1067502	250522	92003	Water water 3/18-5/13	Operating	2,155.54	
Inv. # 1067602	250522	92003	Water water 3/18-5/13	Operating	2,755.84	
Inv. # 1184402	250522	92003	Water water 3/18-5/13	Operating	2,324.22	
Inv. # 1184502	250522	92003	Water water 3/18-5/13	Operating	2,943.23	
Inv. # 1184602	250522	92003	Water water 3/18-5/13	Operating	1,570.82	
109866	6/20/2025	340376	Park Billing Company, Inc.		1,975.95	PAID
Inv. # J41	250619	81016	Outside Service Apr-June billing	Operating	1,975.95	
109867	6/20/2025	340377	Roy's Sewer Service, Inc.		3,100.00	PAID
Inv. # 231210		89380	System Maint - Sewer clean upper and lower lift stations	Operating	3,100.00	
109868	6/20/2025	340378	Strom Electric, Inc		2,670.00	PAID
Inv. # 33285		89000	System Maint -Electrical clubhouse office lighting	Operating	150.00	
Inv. # 33288		89000	System Maint -Electrical install conduit and hook up post lights 51 marin valley	Operating	1,331.54	
Inv. # 33289		89000	System Maint -Electrical pump house 1 outlet install and repair post light	Operating	1,188.46	
					Total	137,108.40
					Voided	0.00
MVMCC Accounts Payable TOTAL \$					137,108.40	

Marin Valley Mobile Country Club
GL Ledger Summary by Department Standard

Transaction 6/1/2025 To 6/30/2025 11:59:00 PM

Posted	Transaction	Source	Note	Debit	Credit	Balance
Operating						
10000 MVMCC Accounts Payable *****						165,212.62
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109835: Absolute Action Co		6,490.00	158,722.62
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109836: Access Answering :		523.70	158,198.92
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109837: Bay Alarm Compan		579.63	157,619.29
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109838: Bay Alarm Compan		549.81	157,069.48
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109839: Bright Star Security		865.00	156,204.48
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109840: Cintas Corporation		123.16	156,081.32
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109841: Comcast Business		988.53	155,092.79
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109842: Comcast Business		429.22	154,663.57
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109843: HD Supply Facilities		773.40	153,890.17
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109844: Leak Detection Pro		675.00	153,215.17
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109845: Maples Plumbing &		321.12	152,894.05
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109846: Marin Color Service		869.26	152,024.79
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109847: Marin Pool Service		635.00	151,389.79
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109848: Marin Sanitary Serv		15,899.97	135,489.82
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109849: North Marin Water I		17,158.32	118,331.50
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109850: PG&E		14,754.40	103,577.10
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109851: Primo Brands		154.79	103,422.31
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109852: Sidell Pakravan Arc		7,337.50	96,084.81
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109853: Strom Electric, Inc		2,105.00	93,979.81
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109854: The Helsing Group,		5,790.00	88,189.81
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109855: The Helsing Group,		25,712.10	62,477.71
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109856: We Sell Fitness Inc		5,035.47	57,442.24
6/25/2025	6/20/2025	A/P	A/P Voucher Post: Chk# 109857: ATCO Pest Control		287.31	57,154.93
6/25/2025	6/20/2025	A/P	A/P Voucher Post: Chk# 109858: Cintas Corporation		268.86	56,886.07
6/25/2025	6/20/2025	A/P	A/P Voucher Post: Chk# 109859: County of Marin - E		845.00	56,041.07
6/25/2025	6/20/2025	A/P	A/P Voucher Post: Chk# 109860: HD Supply Facilities		470.31	55,570.76
6/25/2025	6/20/2025	A/P	A/P Voucher Post: Chk# 109861: Leak Detection Pro		1,325.00	54,245.76
6/25/2025	6/20/2025	A/P	A/P Voucher Post: Chk# 109862: Maples Plumbing &		557.50	53,688.26
6/25/2025	6/20/2025	A/P	A/P Voucher Post: Chk# 109863: Marin Pool Service		247.50	53,440.76
6/25/2025	6/20/2025	A/P	A/P Voucher Post: Chk# 109864: Marin Valley Mobile		435.72	53,005.04
6/25/2025	6/20/2025	A/P	A/P Voucher Post: Chk# 109865: North Marin Water I		17,154.87	35,850.17
6/25/2025	6/20/2025	A/P	A/P Voucher Post: Chk# 109866: Park Billing Compai		1,975.95	33,874.22
6/25/2025	6/20/2025	A/P	A/P Voucher Post: Chk# 109867: Roy's Sewer Servic		3,100.00	30,774.22
6/25/2025	6/20/2025	A/P	A/P Voucher Post: Chk# 109868: Strom Electric, Inc		2,670.00	28,104.22
6/30/2025	6/30/2025	G/L	GL Entry	107,770.38		135,874.60
6/30/2025	6/30/2025	G/L	GL Entry	29,338.02		165,212.62
			Net Change: 0.00	137,108.40	137,108.40	165,212.62
10001 MVMCC Operating *****1096						2,331,216.84
6/30/2025	6/30/2025	G/L	GL Entry	318,435.47		2,649,652.31
6/30/2025	6/30/2025	G/L	GL Entry	470.00		2,650,122.31
6/30/2025	6/30/2025	G/L	GL Entry		137,108.40	2,513,013.91
6/30/2025	6/30/2025	G/L	GL Entry		54,264.36	2,458,749.55
6/30/2025	6/30/2025	G/L	GL Entry		337.38	2,458,412.17
6/30/2025	6/30/2025	G/L	GL Entry		978.87	2,457,433.30
			Net Change: 126,216.46	318,905.47	192,689.01	2,457,433.30
10002 Umpqua Bank - Capital Reserves 0000						1,000,000.00
10003 Umpqua Bank - Long Term Reserves 0000						3,637,514.92
10004 Umpqua Bank- Operating Reserves 0000						250,000.00
10012 Petty Cash						1,700.00

Marin Valley Mobile Country Club
GL Ledger Summary by Department Standard

Transaction 6/1/2025 To 6/30/2025 11:59:00 PM

Posted	Transaction	Source	Note	Debit	Credit	Balance
12000 Resident Receivable/Credit						13,086.62
6/30/2025	6/30/2025	G/L	GL Entry	325,754.25	318,435.47	20,405.40
6/30/2025	6/30/2025	G/L	GL Entry		4,420.01	15,985.39
6/30/2025	6/30/2025	G/L	GL Entry	978.87		16,964.26
6/30/2025	6/30/2025	G/L	GL Entry	330.00		17,294.26
Net Change: 4,207.64				327,063.12	322,855.48	17,294.26
12001 Deferred Rent						46,050.00
6/30/2025	6/30/2025	G/L	GL Entry	750.00		46,800.00
Net Change: 750.00				750.00	0.00	46,800.00
14022 Land						11,840,000.00
14023 Buildings						1,946,100.44
14024 Equipment						253,155.00
14027 Land Improvement						7,035,499.28
14028 Mobile Home (2)						271,062.56
14029 Construction in Progress CIP						1,613,687.18
14030 Infrastructure						1,361,103.24
14099 Accum Depn - Fixed Assets						(6,992,161.61)
16000 Suspense						0.00
6/30/2025	6/30/2025	G/L	GL Entry		10.00	(10.00)
6/30/2025	6/30/2025	G/L	GL Entry		107,770.38	(107,780.38)
6/30/2025	6/30/2025	G/L	GL Entry		29,338.02	(137,118.40)
6/30/2025	6/30/2025	G/L	GL Entry	82,844.04		(54,274.36)
6/30/2025	6/30/2025	G/L	GL Entry	53,926.98		(347.38)
6/30/2025	6/30/2025	G/L	GL Entry		641.49	(988.87)
6/30/2025	6/30/2025	G/L	GL Entry	988.87		0.00
Net Change: 0.00				137,759.89	137,759.89	0.00
30000 Accounts Payable						0.00
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109835: Absolute Action Co	6,490.00		6,490.00
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109836: Access Answering :	523.70		7,013.70
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109837: Bay Alarm Compan	579.63		7,593.33
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109838: Bay Alarm Compan	549.81		8,143.14
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109839: Bright Star Security	865.00		9,008.14
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109840: Cintas Corporation	123.16		9,131.30
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109841: Comcast Business	988.53		10,119.83
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109842: Comcast Business	429.22		10,549.05
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109843: HD Supply Facilitie:	773.40		11,322.45
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109844: Leak Detection Pro:	675.00		11,997.45
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109845: Maples Plumbing &	321.12		12,318.57
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109846: Marin Color Service	869.26		13,187.83
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109847: Marin Pool Service	635.00		13,822.83
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109848: Marin Sanitary Serv	15,899.97		29,722.80
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109849: North Marin Water I	17,158.32		46,881.12
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109850: PG&E	14,754.40		61,635.52
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109851: Primo Brands	154.79		61,790.31
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109852: Sidell Pakravan Arc	7,337.50		69,127.81
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109853: Strom Electric, Inc	2,105.00		71,232.81
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109854: The Helsing Group,	5,790.00		77,022.81
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109855: The Helsing Group,	25,712.10		102,734.91

Marin Valley Mobile Country Club
GL Ledger Summary by Department Standard

Transaction 6/1/2025 To 6/30/2025 11:59:00 PM

Posted	Transaction	Source	Note	Debit	Credit	Balance
6/10/2025	6/5/2025	A/P	A/P Voucher Post: Chk# 109856: We Sell Fitness Inc	5,035.47		107,770.38
6/10/2025	6/10/2025	A/P	A/P Voucher Post: Absolute Action Construction		6,490.00	101,280.38
6/10/2025	6/10/2025	A/P	A/P Voucher Post: Access Answering Service		523.70	100,756.68
6/10/2025	6/10/2025	A/P	A/P Voucher Post: Bay Alarm Company		579.63	100,177.05
6/10/2025	6/10/2025	A/P	A/P Voucher Post: Bay Alarm Company		549.81	99,627.24
6/10/2025	6/10/2025	A/P	A/P Voucher Post: Bright Star Security Inc		865.00	98,762.24
6/10/2025	6/10/2025	A/P	A/P Voucher Post: Cintas Corporation 0626		123.16	98,639.08
6/10/2025	6/10/2025	A/P	A/P Voucher Post: Comcast Business		988.53	97,650.55
6/10/2025	6/10/2025	A/P	A/P Voucher Post: Comcast Business		429.22	97,221.33
6/10/2025	6/10/2025	A/P	A/P Voucher Post: HD Supply Facilities Maintenance		773.40	96,447.93
6/10/2025	6/10/2025	A/P	A/P Voucher Post: Leak Detection Pros		675.00	95,772.93
6/10/2025	6/10/2025	A/P	A/P Voucher Post: Maples Plumbing & Heating Inc		321.12	95,451.81
6/10/2025	6/10/2025	A/P	A/P Voucher Post: Marin Color Service		869.26	94,582.55
6/10/2025	6/10/2025	A/P	A/P Voucher Post: Marin Pool Service		635.00	93,947.55
6/10/2025	6/10/2025	A/P	A/P Voucher Post: Marin Sanitary Service		15,899.97	78,047.58
6/10/2025	6/10/2025	A/P	A/P Voucher Post: North Marin Water District		17,158.32	60,889.26
6/10/2025	6/10/2025	A/P	A/P Voucher Post: PG&E		14,754.40	46,134.86
6/10/2025	6/10/2025	A/P	A/P Voucher Post: Primo Brands		154.79	45,980.07
6/10/2025	6/10/2025	A/P	A/P Voucher Post: Sidell Pakravan Architects		7,337.50	38,642.57
6/10/2025	6/10/2025	A/P	A/P Voucher Post: Strom Electric, Inc		2,105.00	36,537.57
6/10/2025	6/10/2025	A/P	A/P Voucher Post: The Helsing Group, Inc.		5,790.00	30,747.57
6/10/2025	6/10/2025	A/P	A/P Voucher Post: The Helsing Group, Inc.		25,712.10	5,035.47
6/10/2025	6/10/2025	A/P	A/P Voucher Post: We Sell Fitness Inc		5,035.47	0.00
6/25/2025	6/20/2025	A/P	A/P Voucher Post: Chk# 109857: ATCO Pest Control	287.31		287.31
6/25/2025	6/20/2025	A/P	A/P Voucher Post: Chk# 109858: Cintas Corporation	268.86		556.17
6/25/2025	6/20/2025	A/P	A/P Voucher Post: Chk# 109859: County of Marin - E	845.00		1,401.17
6/25/2025	6/20/2025	A/P	A/P Voucher Post: Chk# 109860: HD Supply Facilities	470.31		1,871.48
6/25/2025	6/20/2025	A/P	A/P Voucher Post: Chk# 109861: Leak Detection Pro	1,325.00		3,196.48
6/25/2025	6/20/2025	A/P	A/P Voucher Post: Chk# 109862: Maples Plumbing &	557.50		3,753.98
6/25/2025	6/20/2025	A/P	A/P Voucher Post: Chk# 109863: Marin Pool Service	247.50		4,001.48
6/25/2025	6/20/2025	A/P	A/P Voucher Post: Chk# 109864: Marin Valley Mobile	435.72		4,437.20
6/25/2025	6/20/2025	A/P	A/P Voucher Post: Chk# 109865: North Marin Water	17,154.87		21,592.07
6/25/2025	6/20/2025	A/P	A/P Voucher Post: Chk# 109866: Park Billing Compai	1,975.95		23,568.02
6/25/2025	6/20/2025	A/P	A/P Voucher Post: Chk# 109867: Roy's Sewer Servic	3,100.00		26,668.02
6/25/2025	6/20/2025	A/P	A/P Voucher Post: Chk# 109868: Strom Electric, Inc	2,670.00		29,338.02
6/25/2025	6/25/2025	A/P	A/P Voucher Post: ATCO Pest Control Inc		287.31	29,050.71
6/25/2025	6/25/2025	A/P	A/P Voucher Post: Cintas Corporation 0626		268.86	28,781.85
6/25/2025	6/25/2025	A/P	A/P Voucher Post: County of Marin - EHS		845.00	27,936.85
6/25/2025	6/25/2025	A/P	A/P Voucher Post: HD Supply Facilities Maintenance		470.31	27,466.54
6/25/2025	6/25/2025	A/P	A/P Voucher Post: Leak Detection Pros		1,325.00	26,141.54
6/25/2025	6/25/2025	A/P	A/P Voucher Post: Maples Plumbing & Heating Inc		557.50	25,584.04
6/25/2025	6/25/2025	A/P	A/P Voucher Post: Marin Pool Service		247.50	25,336.54
6/25/2025	6/25/2025	A/P	A/P Voucher Post: Marin Valley Mobile Country Club		435.72	24,900.82
6/25/2025	6/25/2025	A/P	A/P Voucher Post: North Marin Water District		17,154.87	7,745.95
6/25/2025	6/25/2025	A/P	A/P Voucher Post: Park Billing Company, Inc.		1,975.95	5,770.00
6/25/2025	6/25/2025	A/P	A/P Voucher Post: Roy's Sewer Service, Inc.		3,100.00	2,670.00
6/25/2025	6/25/2025	A/P	A/P Voucher Post: Strom Electric, Inc		2,670.00	0.00
			Net Change: 0.00	137,108.40	137,108.40	0.00
35001 Security Deposit						(100.00)
35006 Loan - Bank of Marin						(1,609,813.66)
6/30/2025	6/30/2025	G/L	GL Entry	50,375.99		(1,559,437.67)
			Net Change: 50,375.99	50,375.99	0.00	(1,559,437.67)

Marin Valley Mobile Country Club
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Transaction 6/1/2025 To 6/30/2025 11:59:00 PM

Posted	Transaction	Source	Note	Debit	Credit	Balance
50000 Retained Earnings						2,170,466.12
62000 Space Rent						(2,301,640.63)
6/30/2025	6/30/2025	G/L	GL Entry		212,273.39	(2,513,914.02)
			Net Change: (212,273.39)	0.00	212,273.39	(2,513,914.02)
62010 Staff's Mobile Home Rent						(12,611.00)
6/30/2025	6/30/2025	G/L	GL Entry		1,153.00	(13,764.00)
			Net Change: (1,153.00)	0.00	1,153.00	(13,764.00)
62075 Vehicle Parking Fees/RV						(5,190.00)
6/30/2025	6/30/2025	G/L	GL Entry		550.00	(5,740.00)
			Net Change: (550.00)	0.00	550.00	(5,740.00)
63000 Late Fees						(780.00)
6/30/2025	6/30/2025	G/L	GL Entry		130.00	(910.00)
			Net Change: (130.00)	0.00	130.00	(910.00)
63649 Investment Income						(194,609.00)
63650 Other Income						(7.00)
6/30/2025	6/30/2025	G/L	GL Entry		10.00	(17.00)
			Net Change: (10.00)	0.00	10.00	(17.00)
64481 Electric						(386,601.63)
6/30/2025	6/30/2025	G/L	GL Entry		36,472.90	(423,074.53)
			Net Change: (36,472.90)	0.00	36,472.90	(423,074.53)
64482 Garbage						(159,763.55)
6/30/2025	6/30/2025	G/L	GL Entry		15,167.98	(174,931.53)
			Net Change: (15,167.98)	0.00	15,167.98	(174,931.53)
64483 Gas						(224,267.99)
6/30/2025	6/30/2025	G/L	GL Entry		26,495.98	(250,763.97)
6/30/2025	6/30/2025	G/L	GL Entry	4,420.01		(246,343.96)
			Net Change: (22,075.97)	4,420.01	26,495.98	(246,343.96)
64484 Sewer						(372,624.25)
6/30/2025	6/30/2025	G/L	GL Entry		35,369.00	(407,993.25)
			Net Change: (35,369.00)	0.00	35,369.00	(407,993.25)
80000 Copies Supplies/Repairs						943.49
80008 Bank Charges						217.73
6/25/2025	6/25/2025	A/P	A/P Voucher Post: Marin Valley Mobile Country Club	19.90		237.63
			Net Change: 19.90	19.90	0.00	237.63
80015 Dues/Subscriptions						845.76
80050 Wages - Park Manager						85,252.57
6/10/2025	6/10/2025	A/P	A/P Voucher Post: The Helsing Group, Inc.	11,100.00		96,352.57
			Net Change: 11,100.00	11,100.00	0.00	96,352.57

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Transaction 6/1/2025 To 6/30/2025 11:59:00 PM

Posted	Transaction	Source	Note	Debit	Credit	Balance
80062 Loan Interest Expense						49,721.43
6/30/2025	6/30/2025	G/L	GL Entry	3,888.37		53,609.80
			Net Change: 3,888.37	3,888.37	0.00	53,609.80
80100 Management Services						63,690.00
6/10/2025	6/10/2025	A/P	A/P Voucher Post: The Helsing Group, Inc.	5,790.00		69,480.00
			Net Change: 5,790.00	5,790.00	0.00	69,480.00
80120 Misc. Office Expense						1,856.16
6/25/2025	6/25/2025	A/P	A/P Voucher Post: HD Supply Facilities Maintenance	198.82		2,054.98
6/30/2025	6/30/2025	G/L	GL Entry	337.38		2,392.36
6/30/2025	6/30/2025	G/L	GL Entry		330.00	2,062.36
			Net Change: 206.20	536.20	330.00	2,062.36
80130 Wages - Bookkeeper						20,723.19
6/10/2025	6/10/2025	A/P	A/P Voucher Post: The Helsing Group, Inc.	2,773.92		23,497.11
			Net Change: 2,773.92	2,773.92	0.00	23,497.11
81000 Legal Service						14,364.60
81010 Education						427.00
81011 License & Permits						10,217.50
6/25/2025	6/25/2025	A/P	A/P Voucher Post: County of Marin - EHS	845.00		11,062.50
			Net Change: 845.00	845.00	0.00	11,062.50
81016 Outside Service						11,321.77
6/10/2025	6/10/2025	A/P	A/P Voucher Post: Access Answering Service	523.70		11,845.47
6/25/2025	6/25/2025	A/P	A/P Voucher Post: ATCO Pest Control Inc	287.31		12,132.78
6/25/2025	6/25/2025	A/P	A/P Voucher Post: Park Billing Company, Inc.	1,975.95		14,108.73
			Net Change: 2,786.96	2,786.96	0.00	14,108.73
83000 Operating Supplies & Equip						15,742.21
6/10/2025	6/10/2025	A/P	A/P Voucher Post: Cintas Corporation 0626	123.16		15,865.37
6/10/2025	6/10/2025	A/P	A/P Voucher Post: HD Supply Facilities Maintenance	511.23		16,376.60
6/10/2025	6/10/2025	A/P	A/P Voucher Post: Primo Brands	154.79		16,531.39
6/25/2025	6/25/2025	A/P	A/P Voucher Post: Cintas Corporation 0626	268.86		16,800.25
6/25/2025	6/25/2025	A/P	A/P Voucher Post: HD Supply Facilities Maintenance	175.98		16,976.23
6/25/2025	6/25/2025	A/P	A/P Voucher Post: Marin Valley Mobile Country Club	49.38		17,025.61
			Net Change: 1,283.40	1,283.40	0.00	17,025.61
83001 Landscape Maint						9,600.00
83003 General Repairs						56,377.85
6/10/2025	6/10/2025	A/P	A/P Voucher Post: HD Supply Facilities Maintenance	262.17		56,640.02
6/10/2025	6/10/2025	A/P	A/P Voucher Post: Leak Detection Pros	675.00		57,315.02
6/25/2025	6/25/2025	A/P	A/P Voucher Post: HD Supply Facilities Maintenance	95.51		57,410.53
6/30/2025	6/30/2025	G/L	GL Entry		35.00	57,375.53
			Net Change: 997.68	1,032.68	35.00	57,375.53
83005 Pool Supplies & Equip						23,885.08
6/10/2025	6/10/2025	A/P	A/P Voucher Post: Marin Pool Service	635.00		24,520.08
6/25/2025	6/25/2025	A/P	A/P Voucher Post: Marin Pool Service	247.50		24,767.58

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Posted	Transaction	Source	Note	Debit	Credit	Balance
			Net Change: 882.50	882.50	0.00	24,767.58
						9,245.00
	83007 Security Contract					
6/10/2025	6/10/2025	A/P	A/P Voucher Post: Bright Star Security Inc	865.00		10,110.00
			Net Change: 865.00	865.00	0.00	10,110.00
						169,993.16
	83008 Trash Removal					
6/10/2025	6/10/2025	A/P	A/P Voucher Post: Marin Sanitary Service	15,899.97		185,893.13
			Net Change: 15,899.97	15,899.97	0.00	185,893.13
						5,241.18
	83061 Maintenance home repairs					
6/10/2025	6/10/2025	A/P	A/P Voucher Post: Maples Plumbing & Heating Inc	321.12		5,562.30
			Net Change: 321.12	321.12	0.00	5,562.30
						69,225.00
	84002 Tree Mntc					
	84009 Fire Abatement					64,230.00
	85010 Wages - Maintenance					36,782.65
6/10/2025	6/10/2025	A/P	A/P Voucher Post: The Helsing Group, Inc.	4,706.40		41,489.05
			Net Change: 4,706.40	4,706.40	0.00	41,489.05
	85011 Wages - Asst Maintenance					31,125.12
6/10/2025	6/10/2025	A/P	A/P Voucher Post: The Helsing Group, Inc.	3,974.40		35,099.52
			Net Change: 3,974.40	3,974.40	0.00	35,099.52
	85013 Staff's Mobile Home Rent					12,611.00
6/30/2025	6/30/2025	G/L	GL Entry	1,153.00		13,764.00
			Net Change: 1,153.00	1,153.00	0.00	13,764.00
	85014 Travel					616.54
6/25/2025	6/25/2025	A/P	A/P Voucher Post: Marin Valley Mobile Country Club	30.01		646.55
			Net Change: 30.01	30.01	0.00	646.55
	85016 P/R Taxes					15,445.46
6/10/2025	6/10/2025	A/P	A/P Voucher Post: The Helsing Group, Inc.	1,860.48		17,305.94
			Net Change: 1,860.48	1,860.48	0.00	17,305.94
	85018 Workers Comp					9,998.32
6/10/2025	6/10/2025	A/P	A/P Voucher Post: The Helsing Group, Inc.	1,296.90		11,295.22
			Net Change: 1,296.90	1,296.90	0.00	11,295.22
	88999 System Maint-Gas					0.00
6/25/2025	6/25/2025	A/P	A/P Voucher Post: Leak Detection Pros	500.00		500.00
			Net Change: 500.00	500.00	0.00	500.00
	89000 System Maint -Electrical					15,052.29
6/10/2025	6/10/2025	A/P	A/P Voucher Post: Strom Electric, Inc	2,105.00		17,157.29
6/25/2025	6/25/2025	A/P	A/P Voucher Post: Strom Electric, Inc	2,670.00		19,827.29
			Net Change: 4,775.00	4,775.00	0.00	19,827.29

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Posted	Transaction	Source	Note	Debit	Credit	Balance
89002 System Maint-Generator						1,859.42
89100 System Maint-Water						1,167.79
6/25/2025	6/25/2025	A/P	A/P Voucher Post: Leak Detection Pros	500.00		1,667.79
			Net Change: 500.00	500.00	0.00	1,667.79
89380 System Maint - Sewer						44,272.23
6/25/2025	6/25/2025	A/P	A/P Voucher Post: Leak Detection Pros	325.00		44,597.23
6/25/2025	6/25/2025	A/P	A/P Voucher Post: Roy's Sewer Service, Inc.	3,100.00		47,697.23
6/30/2025	6/30/2025	G/L	GL Entry		470.00	47,227.23
			Net Change: 2,955.00	3,425.00	470.00	47,227.23
89398 Uniforms						60.63
6/25/2025	6/25/2025	A/P	A/P Voucher Post: Marin Valley Mobile Country Club	51.32		111.95
			Net Change: 51.32	51.32	0.00	111.95
89429 Utility Maintenance						27,378.19
6/25/2025	6/25/2025	A/P	A/P Voucher Post: Maples Plumbing & Heating Inc	557.50		27,935.69
			Net Change: 557.50	557.50	0.00	27,935.69
89430 Vehicle Maintenance						2,436.36
6/25/2025	6/25/2025	A/P	A/P Voucher Post: Marin Valley Mobile Country Club	249.12		2,685.48
			Net Change: 249.12	249.12	0.00	2,685.48
92000 Electricity						451,989.85
92001 Gas						227,619.04
6/10/2025	6/10/2025	A/P	A/P Voucher Post: PG&E	14,754.40		242,373.44
			Net Change: 14,754.40	14,754.40	0.00	242,373.44
92003 Water						89,341.43
6/10/2025	6/10/2025	A/P	A/P Voucher Post: North Marin Water District	17,158.32		106,499.75
6/25/2025	6/25/2025	A/P	A/P Voucher Post: North Marin Water District	17,154.87		123,654.62
			Net Change: 34,313.19	34,313.19	0.00	123,654.62
92011 Phonelines						22,901.81
6/10/2025	6/10/2025	A/P	A/P Voucher Post: Bay Alarm Company	579.63		23,481.44
6/10/2025	6/10/2025	A/P	A/P Voucher Post: Bay Alarm Company	549.81		24,031.25
6/10/2025	6/10/2025	A/P	A/P Voucher Post: Comcast Business	988.53		25,019.78
6/10/2025	6/10/2025	A/P	A/P Voucher Post: Comcast Business	429.22		25,449.00
6/25/2025	6/25/2025	A/P	A/P Voucher Post: Marin Valley Mobile Country Club	35.99		25,484.99
			Net Change: 2,583.18	2,583.18	0.00	25,484.99
92015 Sewer						427,140.00
93000 Property & Liability Insurance						87,471.51
93004 Insurance D&O MARVAL						6,376.00
94005 In-Lieu of Tax Fees-Novato						61,566.96
94008 Capital Expense						380,722.54
6/10/2025	6/10/2025	A/P	A/P Voucher Post: Absolute Action Construction	6,490.00		387,212.54
6/10/2025	6/10/2025	A/P	A/P Voucher Post: Marin Color Service	869.26		388,081.80
6/10/2025	6/10/2025	A/P	A/P Voucher Post: Sidell Pakravan Architects	7,337.50		395,419.30
6/10/2025	6/10/2025	A/P	A/P Voucher Post: We Sell Fitness Inc	5,035.47		400,454.77

Marin Valley Mobile Country Club
GL Ledger Summary by Department Standard

Transaction 6/1/2025 To 6/30/2025 11:59:00 PM

Posted	Transaction	Source	Note	Debit	Credit	Balance
			Net Change: 19,732.23	19,732.23	0.00	400,454.77
	94009	Mobile Home Rent Control fee				18,900.00
	94021	Owner Expense				8,704.73
	94022	PAC Expense				127.92
	94024	Emergency Prep MVEST				459.27

Marin Valley Mobile Country Club

Monthly Occupancy Report

June 2025

A. Total Number of Mobilehome Spaces	315
B. Total Number of Occupied Mobilehome Spaces	315
C. Total Number of Unoccupied Mobilehome Spaces	0
D. Percent of Occupied Mobilehome Spaces (Number of Occupied Spaces / Total Number of Spaces)	100%
E. Percent of Vacant Mobilehome Spaces (Number of Unoccupied Spaces / Total Number of Spaces)	0%
F. Total Move Ins for the Month	0
G. Total Move Outs for the Month	0
H. Number of Notices of Intent to Vacate	2
I. Total Number of Homes in Escrow	1
J. Number of Homes Sold	0

APPENDIX D

Marin Valley Cooperative Documentation



6359038

B2988-9503 08/23/2024 10:37 AM Received by California Secretary of State



STATE OF CALIFORNIA
Office of the Secretary of State
ARTICLES OF INCORPORATION
CA NONPROFIT CORPORATION
PUBLIC BENEFIT

California Secretary of State
1500 11th Street
Sacramento, California 95814
(916) 657-5448

For Office Use Only

-FILED-

File No.: 6359038

Date Filed: 8/23/2024

Corporation Name Corporation Name	Marin Valley Cooperative, Inc.
Initial Street Address of Principal Office of Corporation Principal Address	100 MARIN VALLEY DRIVE NOVATO, CA 94949
Initial Mailing Address of Corporation Mailing Address Attention	100 MARIN VALLEY DRIVE NOVATO, CA 94949
Agent for Service of Process Agent Name Agent Address	John Hansen 21 SCENIC DRIVE NOVATO, CA 94949
Purpose Statement	This corporation is a Nonprofit Public Benefit Corporation and is not organized for the private gain of any person. It is organized under the Nonprofit Public Benefit Corporation Law for: Public and Charitable purposes
Additional Statements	The specific purpose of this corporation is to to operate a manufactured home community as a limited equity housing cooperative pursuant to California Civil Code Section 817 Notwithstanding any of the above statements of purpose and powers, this corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the specific purpose of this corporation.
Additional information and signatures set forth on attached pages, if any, are incorporated herein by reference and made part of these Articles of Incorporation.	
Electronic Signature	
<input checked="" type="checkbox"/> I declare that I am the person who executed this instrument, which execution is my act and deed.	
<i>Erin C. Lapeyrolerie</i> Signature	<i>08/23/2024</i> Date

ADDITIONAL PURPOSE STATEMENTS FOR MARIN VALLEY COOPERATIVE, INC.

The specific purpose of Marin Valley Cooperative, Inc. (the "Corporation") is to be a limited-equity housing cooperative pursuant to California Civil Code 817.

The specific charitable and public purposes for which the Corporation is organized are to (i) maintain the affordability of the manufactured housing park for senior low and moderate income households; (ii) maintain the community's supply of spaces for manufactured housing for low and moderate income households; (iii) acquire, produce, build, operate, furnish, exchange, or distribute manufactured housing in a manufactured housing park; (iv) acquire and convert a rental manufactured housing park to a resident owned manufactured housing park or limited equity housing cooperative (v) combat blight and deterioration in the community; (v) promote social welfare and lessen the burdens of government by assisting local government, their authorities, boards or commissions through the undertaking of housing activities targeted to low and moderate income households, including management activities; and (vii) do any and all lawful activities which may be necessary, useful or desirable for the furtherance, accomplishment, fostering, or attainment of the foregoing, either directly or indirectly, and either alone or in conjunction or cooperation with others, whether such others be persons or organizations of any kind or nature, such as corporations, firms, associations, trusts, institutions, foundations, or governmental bureaus, departments, or agencies.

Notwithstanding any of the above statements of purpose and powers, this corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the specific purpose of this corporation.

DAVIS STIRLING ACT.

The Corporation is an association formed to manage a common interest development under the Davis-Stirling Common Interest Development Act, California Civil Code Sections 4000 et seq (referred to as the "Davis-Stirling Act"). Upon acquiring real property and initiating management of a common interest development, this Corporation shall adhere to the Davis-Stirling Act.

TERM.

The term of existence of the Corporation shall be perpetual.

DISTRIBUTION UPON DISSOLUTION.

Upon dissolution or winding up of this corporation, its assets remaining after payment or provision for payment of all debts and liabilities of this Corporation shall be distributed to another non-profit fund, foundation or corporation which is organized and operated exclusively for charitable, educational and/or religious purposes and which is established as tax-exempt under the current Internal Revenue Service Regulations.

LIMITATION OF CORPORATION ACTIVITY.

No substantial part of the activities of this corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation, and this corporation shall not participate or intervene in any political campaign (including the publishing or distribution of statements) on behalf of any candidate for public office.

DIRECTORS.

The number of directors, the composition of the board of directors, the manner in which directors shall be chosen and removed from office, their qualifications, powers, duties, term of office, the manner of filling vacancies on the board of directors, and the manner of calling and holding meetings of directors shall be as stated in the bylaws.

MEMBERSHIP.

The number of memberships issued shall not exceed the total number of manufactured housing lots in the manufactured housing community owned by the Corporation. Each member must be a resident of the Corporation and each resident household is limited to one membership interest.

TRANSFER VALUE.

The transfer value of a membership interest shall be equal to the membership fee paid.

NON-DISCRIMINATION.

Membership in the Corporation shall be limited to households which are residents of the manufactured housing park owned by the Corporation. Membership shall be available without discrimination because of that person's sexual orientation, age, sex, race, creed, color, marital status, familial status, physical or mental disability, or national origin. Pursuant to California Civil Code Section 51.2, housing developed for and dedicated to senior citizens is not considered discrimination because of age or familial status.

First Amended and Restated Interim Bylaws

Version 4.01_241109

Marin Valley Cooperative, Inc.

100 Marin Valley Drive
Novato, CA 94949

I. NAME

Section 1.1 **Name.** The name of this corporation is Marin Valley Cooperative, Inc. (the "Corporation").

Section 1.2 **Interim Bylaws.** These Interim Bylaws are for use during the interim period, which is prior to the date the Corporation acquires the Marin Valley Mobile Country Club manufactured housing community (the "Park"), subject to a purchase and sales agreement or the acquisition attempt is stopped. These Interim Bylaws shall not be in effect after the acquisition of the Park, at which point the permanent Bylaws will take effect.

II. OFFICES

Section 2.1 The principal office for the affairs of the Corporation is located at 100 Marin Valley Drive, Novato, CA 94949, with mailing address the same. The board of directors of the Corporation (the "Board") may change the principal office from one location to another.

III. MEMBERS

Section 3.1 **Member.** Marin Valley Cooperative is a seniors-only community, requiring a single occupant/owner to be at least fifty-five (55) years of age upon purchase of a home or one resident homeowner to be at least fifty-five (55) years of age upon the homeowner's purchase. The Corporation shall have one class of Members, consisting of the resident homeowners in the community (the "Members"). A Member in "Good Standing" is a person who owns and resides in a manufactured home ("Home") in the community and who has completed the joining agreement and paid their joining fee, as well as any spouse or partner in civil union and the other adult Members of their household who have signed the Joining Agreement.

A "Member Household" is defined as a household in which one or more individuals owns one membership. Each Member Household is only eligible to own one membership. For the purposes of voting in all Membership Meetings and Elections, (see Article IV Member Meetings) each Member Household has only one (1) vote regardless of the number of Members residing in the household.

Section 3.2 **Ownership.** A person is a resident homeowner in the community if the person owns their Home. Ownership of a Home shall include, where appropriate, persons purchasing a Home under a lease purchase or contract of sale, which is current and in good standing, are brought into good standing by agreement acceptable to the Board, where the home buyer has some established equity in the Home.

Section 3.3 Termination of Membership. Membership shall terminate on occurrence of any of the following events:

- a. The Member terminates their Membership; or
- b. The Member ceases to be a resident homeowner in the community or otherwise ceases to meet eligibility requirements provided in these Interim Bylaws; or
- c. The Member's Membership is terminated under these Interim Bylaws based on the good faith determination by the Board or person authorized by the Board to make such a determination, that the Member has failed in a material and serious degree to observe the rules of conduct of the Corporation or has engaged in conduct materially and seriously prejudicial to the Corporation's purposes and interests. In the unlikely event a Member is terminated in the Interim Term, that Member will have the right to request an appeal hearing with either the Board and/or the full Membership (based on terminated Member's preference).

Section 3.4 Membership Conflicts of Interest. Because of inherent conflicts of interest, the current owner of the Park, family members of the current owner of the Park, or persons receiving compensation by the current owner of the Park (except through employment by the City of Novato) are not eligible for membership in the Corporation.

IV. MEMBER MEETINGS

Section 4.1 Annual Meeting. A general meeting of the Members shall be held in the fourth (4th) quarter annually at such time and place posted in a public place in the Park and communicated by email no fewer than three (3) days before the meeting.

Section 4.2 Special Meetings. The Board, or the President of the Board, or not less than five percent (5%) or more of the Member Households, may call a special meeting of the Members for any lawful purpose at any time. Notice of a Special Meeting would be both posted in a public place in the Park and communicated by email no fewer than three (3) days before the meeting.

Section 4.3 Member Quorum. One-third of the current Member Households shall constitute a quorum at a meeting of the Members. The existence of a quorum for holding a Member meeting but not for taking a Member vote, which is defined in Section 4.5, shall be established at the beginning of each meeting and is presumed valid until the meeting is adjourned. If authorized by the Board, a Member may attend remotely by electronic means if they can hear and be heard by everyone attending the meeting, and such Member is included in a quorum count.

Section 4.4 Special Votes. A simple majority vote of all Member Households is required on the following actions to be taken by the Corporation:

- Purchase and Sales Agreement, including the purchase price and any conditions;
- Member carrying charges and tenant rents/ proposed budget developed by the Board;
- Approval of the proposed ten-year Capital Improvement budget; and
- Approval of the Corporation's permanent Bylaws and Community Rules.

Section 4.5 Regular Membership Votes. All other decisions requiring a Membership vote shall be decided by a majority of those Member Households included in the quorum count at a Member Meeting once a quorum has been established. Through an empowerment resolution, Member Households may delegate certain pre-purchase actions (e.g., applications for financing, contracts for due diligence and adoption of resolutions as requested by financial supporters) to the Board.

Section 4.6 Ballot Votes Outside a Meeting. Any business (other than Section 4.4) required or permitted to be taken at a meeting of the Members may be taken without a meeting, by means of a ballot clearly stating a Board-approved motion. To be passed, the motion must be approved by a majority of Member Households. A copy of the motion and vote must be kept on file with the Corporation's meeting minutes.

V. INTERIM DIRECTORS

Section 5.1 Number of Interim Directors. The Board shall consist of five (5) Members, each of whom is a permanent resident Member homeowner in the community and is in good standing with the Corporation ("Interim Director"). The Interim Directors were appointed by the Corporation's incorporator pursuant to the results of a vote by the Park Acquisition Corporation and shall be ratified by the Member Households at the first Annual Meeting of the Membership or a Special Meeting called for that purpose by the Board, whichever occurs first.

Section 5.2 Term of Interim Directors. The Interim Directors will serve for a time not to exceed (a) the first Annual Meeting (see Section 4.1) of the Membership, or (b) the Interim Term. The "Interim Term" is defined as the period during which these Interim Bylaws are in effect. For the purposes of holding election of directors, a Special Meeting of the Membership may be called during the Interim Term by a petition signed by not less than five percent (5%) of Member Households.

Section 5.3 Compensation and Reimbursement of Directors. The Directors shall serve without compensation, although they may be reimbursed for their reasonable expenditures on behalf of the Corporation.

Section 5.4 Not more than one member of any household may be a Director.

Section 5.5 The Directors may be designated as authorized signatories of the Corporation through a Signatory Resolution. Two signatures are required on checks and legal documents.

Section 5.6 Vacancies on the Board. A vacancy shall be deemed to exist if the actual number of Directors is less than the authorized number for any reason. Vacancies caused by any reason other than the removal of a Director by a vote of the Members may be filled by a majority vote of the Directors at any regular meeting of the Board. If a majority vote is not reached by the Board of Directors then a Membership vote to select the new board Director will be scheduled.

Section 5.7 Meetings of the Board. Regular meetings of the Board shall be held monthly at a place designated by the Directors. Notice of the time and place will be both posted in a public place in the Park and emailed to Members no fewer than seventy-two (72) hours before the meeting.

Section 5.8 Special Meetings. Special meetings of the Board may be called for any purpose and at any time by the President, the Secretary, or any two (2) Directors.

Section 5.9 Quorum of Directors. A simple majority of the Directors currently on the Board shall constitute a quorum for the transaction of business. The existence of a quorum shall be established at the beginning of each meeting and is presumed valid until the meeting is adjourned. Every action taken or decision made by a majority of the Directors present at a duly held meeting at which a quorum has been present shall be the act of the Board.

Section 5.10 Director Removal By Board. Directors who are not in Good Standing with the Corporation, as defined by these Bylaws, will automatically be removed from the Board of Directors and the remaining Board shall appoint their successor. The Board of Directors will give notice to any Director not in Good Standing, and the Director will have thirty (30) days to return to Good Standing before removal by a vote of the remaining Board. Failure to abide by the Code of Ethics, Procurement Policy, and Conflict of Interest Policy to which Section 6.3 refers shall be considered good cause for Director removal subject to a majority vote of Member Households at a meeting of the Members previously noticed for that purpose.

Section 5.11 Director Removal By Member Households. Except in the case of voluntary resignation or removal by the Board, removal of a Director with or without cause by the Members requires a majority vote of Member Households at a meeting of the Members previously noticed for that purpose.

Section 5.12 Director Remote Attendance. A Director may attend remotely by electronic means if they can hear and be heard by everyone attending the meeting, and such Director is included in a quorum count.

Section 5.13 NO INDIVIDUAL BOARD MEMBER MAY ACT ON BEHALF OF THE CORPORATION INDEPENDENTLY OF THE BOARD.

VI. OFFICERS

Section 6.1 Officers of the Corporation. The interim officers of this Corporation are Interim Directors elected to office by Member Households. The interim officers of the Corporation shall include a President, two Vice Presidents, Secretary, and a Treasurer.

Section 6.2 Duties and Responsibilities:

- a. The President shall preside at all meetings of the Directors and at all meetings of the Membership. The President will coordinate the activities of the Board; will report the general status of the Corporation to the Membership as necessary.
- b. The Vice-President, Communications shall perform the duties of the President in the absence of the President and shall accept such duties, most of them related to communications, delegated to the Vice President, Communications by either the Board or the President.
- c. The Vice-President, Operations shall gather information regarding the condition of the infrastructure within the Park and be responsible for the evaluation of all aspects of the Park's infrastructure before acquisition. The Vice President, Operations will report to the Board and Membership as necessary.
- d. The Secretary shall keep the records of the Corporation. The Secretary will seek approval of the minutes of the previous meeting by the appropriate body, either a Board meeting or a previous meeting of the Membership. The Secretary will be responsible for receiving and distributing all correspondence.

- e. The Treasurer shall have charge of all the funds of the Corporation and shall be responsible for all disbursements, collections, and the recording thereof. The Treasurer will be responsible for all filings and financial reporting. The Treasurer will report the financial status of the Corporation to the Board and Membership as necessary.

Section 6.3 Ethics, Procurement, and Conflict of Interest. The Members shall adopt, and all Directors and Officers shall abide by, a Code of Ethics, a Procurement Policy, and a Conflict of Interest Policy. No Director or Officer may be retained by the Corporation for compensation whether as an employee, independent contractor, consultant, or in any other capacity. The role of employee, contractor, or vendor is inherently a conflict of interest with a Director or Officer role and cannot be waived by the Board or Members.

VII. MISCELLANEOUS

Section 7.1 Fiscal Year. The fiscal year of this Corporation shall be from January 1 to December 31 of each calendar year.

Section 7.2 Conduct of Meetings. Meetings of members shall be presided over by the Board President or, if the President is unavailable, by the Vice-President of Communications. The Secretary of the Corporation shall act as Secretary of all meetings, provided that in his or her absence, the presiding officer shall appoint another person to act as Secretary of the meeting. Meetings shall be governed by Robert's Rules of Order, as such rules may be revised from time to time, insofar as such rules are not inconsistent with or in conflict with these Bylaws, the Articles of Incorporation of this Corporation, or with any provision of law.

Section 7.3 Non-Members at Membership Meetings. During the time in which these Interim By-Laws are in effect, non-members who are owner-occupants of the community shall be welcome at some or all of Member and Board meetings (except during executive session) in order to learn about Corporation and its intentions in full transparency. At both Member and Board meetings, non-Members' questions can be addressed and answered when the questions are germane to the agenda and not disruptive to the order of the meetings.

Section 7.4 Record-keeping. The Corporation shall keep records as follows:

- a. Minutes of all meetings of Directors, committees of the Board of Directors and meetings of all Members, indicating the time and place of holding such meetings, whether regular or special, how called, the notice given and the names of the Directors or committee members, as applicable, present.
- b. Adequate and correct books and records of accounts, including accounts of its properties and business transactions.
- c. A record of its members, if any, indicating their names and addresses and the termination date, if any, of membership.
- d. A copy of the Corporation's Articles of Incorporation and Interim By-Laws as amended to date, which shall be open to inspection by the members of the corporation at reasonable times during business hours and with 72 hours advance notice.

Section 7.5 Petitions. Member petitions relating to Sections 4.2 and 5.2 above, shall be submitted to MVC Board Secretary for verification and coordination with the president to call a meeting. Membership will be noticed accordingly by email and posted notice.

CERTIFICATE OF SECRETARY:

I, the undersigned, certify:

1. That I am the duly elected and acting Secretary of the Marin Valley Cooperative, Inc., a California nonprofit public benefit corporation; and
0. That the foregoing Bylaws comprising six (6) pages, constitute the Bylaws of such corporation as duly adopted by action of the Board of Directors of the corporation duly taken on [May 20], ~~2024~~. 2025

IN WITNESS THEREOF, I have hereunto subscribed my name, this 20th day of May, ~~2024~~. 2025

Signature: Carol Joy Harris, MVC Board Secretary

Printed Name: Carol Joy Harris

Board of Directors Code of Ethics

Version 241110

Marin Valley Cooperative, Inc.

100 Marin Valley Drive, Novato, CA 94949

Note: Each Board Member and members of committees of the Board will sign this document individually. The MVC Board Secretary will keep them on file.

Article I

A Board Member has a duty of good faith, and loyalty to the Marin Valley Cooperative, Inc. (“MVC”). This means that in an official capacity:

- A Board Member must act in MVC’s best interests.
- A Board Member may not use their position for personal gain or to give advantage to their friends, family, or business associates.
- A Board Member must serve the interests of all members fairly and impartially and is accountable to the members of MVC.
- A Board Member has a duty to act within the boundaries of his or her authority as defined in the Articles of Incorporation, Bylaws, and policies of MVC.
- A Board Member has a duty to participate in the operations of MVC
- A Board Member’s authority is limited to those acts that are transacted during the course of a duly called meeting of the Board of Directors with a quorum present, unless specifically empowered to act outside a meeting by the Board, policies, or regular requirements of their office.
- A Board Member has a duty to disclose every known personal conflict of interest to MVC.

Article II

A Board Member has a duty to use care when carrying out official acts. This means that in an official capacity:

- A Board Member is required to act honestly, with the care that a sensible person in a similar position would use under similar circumstances.
- A Board Member should do their best to keep apprised of legislation or regulations that affect MVC and advocate that MVC comply with applicable laws, codes, bylaws, contracts, budget, and occupancy agreements to which MVC is bound.
- A Board Member should seek the advice of available expert resources in areas of competence where needed.
- As a Board, each Member is obligated to rely on legal opinions, financial statements and other information related to matters that the Board Member reasonably believes to be accurate.

Article III

Board and Committee Members have a duty to hold confidential information learned while performing official duties. This means that in an official capacity:

- A Board Member may not divulge or otherwise use for personal gain any personal information learned during the performance of official duties as a Board Member.
- A Board Member must not disclose confidential matters involving MVC to the general membership until such time as there has been general disclosure of that information.
- Board and Committee Members must be authorized by the Board before having access to the personal files, credit or financial records of a member or applicant.
- Board and Committee Members have a duty to protect the confidentiality of information learned during the applicant screening process and information learned during executive session.
- Board and Committee Members must not reveal confidential bidding information from contractors or provide unauthorized information to bidders about the review of the bids.

The Board of Directors Code of Ethics is adapted and used with permission from the National Association of Housing Cooperatives.

John C. Hansen
Director (Board Member) Name

[Signature] 5/20/2025
Director (Board Member) Signature and Date

<u>Carol Joy Harris</u>	<u>Carol Joy Harris</u>	<u>5-20-25</u>
<u>Mary CURRIE</u>	<u>MacCurrie</u>	<u>5-20-25</u>
<u>John J. Shelfer</u>	<u>John J. Shelfer</u>	<u>5-20-25</u>
<u>Stephen Plocher</u>	<u>[Signature]</u>	<u>5-20-25</u>

Board of Directors Conflict of Interest Policy

Version 241110

Marin Valley Cooperative, Inc.

100 Marin Valley Drive, Novato, CA 94949

A conflict of interest is defined as a financial interest or an employment relationship that may, or may appear to, differ from the best interests of the Marin Valley Cooperative, Inc. ("MVC"). For the purposes of this policy, a transaction with MVC other than the purchase or sale of a membership is deemed to present a conflict if it might present a financial or other benefit to a Member or Director or to the person's family, business associate(s) or employer.

This policy statement discourages, but does not prohibit, the existence of conflicts of interest. The policy does, however, require the Members or Board of Directors of MVC to consciously act on any identified conflicts of interest and to determine what is in the best interest of MVC without the interested Member or Director present. Where conflicts are permitted regarding any business relationship, such relationships shall be at competitive fees.

Duty to Disclose

Any possible conflict of interest on the part of any Member or Director of MVC shall be disclosed in writing to the Membership or Board of Directors, depending on which group is voting on the matter, and established on the record in the meeting minutes.

Contracts

Members may receive compensation for their freely executed contracts approved by the Board or Membership as the case may require, so long as the contract is approved in compliance with this Conflict of Interest Policy. Directors shall not be allowed to contract with MVC for services at any time.

Voting Requirements

If the contract involving a Member exceeds \$100 but is less than \$1000 in any fiscal year, a vote of the Board of Directors is required for approval. Any Member having had a similar conflict of interest in the last 12 months should likewise not participate.

If the transaction is \$1000 or greater, a majority vote of the Members Households present at a regularly scheduled or special meeting of the Membership where a quorum has been established, is needed to approve the transaction, with the involved Member not present and not voting. Notice of the transaction shall appear as a note in the Annual Financial Statement of MVC.

Reimbursed Expenses

Directors serve without compensation, but are entitled to reasonable reimbursement for expenses paid while conducting legitimate MVC business. Any expenses incurred must have prior approval by the Board of Directors. Original receipts must accompany all requests for reimbursement.

This policy was approved and adopted on May 20, 2024. 2025
The foregoing is a true and accurate account, attested by,

Carol Joy Harris Carol-Joy Harris, MVC Board Secretary

Conflict of Interest Disclosure

Version 241110

Marin Valley Cooperative, Inc.

100 Marin Valley Drive, Novato, CA 94949

Please complete the following disclosure. If you have any questions, please contact the President of the MVC Board of Directors.

Name: John Hansen

MVC Position or Office, if any: President

Please check where appropriate:

I have no conflicts of interest with MVC.

While I believe I have no conflicts of interest, I am concerned or it has been suggested that the following may appear to be a conflict of interest:

I have the following conflict(s) of interest

Member/Director Name: John Hansen

Signature: [Signature] Date 5/20/2024²⁰²⁵

Membership/Board (circle one) action on this disclosure of ___/___/___ was as follows:

The foregoing is attested and received by Carol Joy Harris on 5/20/2024 2025

Carol-Joy Harris, MVC Board Secretary

Conflict of Interest Disclosure

Version 241110

Marin Valley Cooperative, Inc.

100 Marin Valley Drive, Novato, CA 94949

Please complete the following disclosure. If you have any questions, please contact the President of the MVC Board of Directors.

Name: MARY CURRIE

MVC Position or Office, if any: VP, Director of Communications

Please check where appropriate:

I have no conflicts of interest with MVC.

While I believe I have no conflicts of interest, I am concerned or it has been suggested that the following may appear to be a conflict of interest:

I have the following conflict(s) of interest

Member/Director Name: Mary Currie

Signature: Mary Currie Date 5/20/2025

Membership/Board (circle one) action on this disclosure of ___/___/___ was as follows:

The foregoing is attested and received by Carol Joy Harris on 5/20/2024 2025

Carol-Joy Harris, MVC Board Secretary

Conflict of Interest Disclosure

Version 241110

Marin Valley Cooperative, Inc.

100 Marin Valley Drive, Novato, CA 94949

Please complete the following disclosure. If you have any questions, please contact the President of the MVC Board of Directors.

Name: John J. Shelfer

MVC Position or Office, if any: V.P.

Please check where appropriate:

I have no conflicts of interest with MVC.

While I believe I have no conflicts of interest, I am concerned or it has been suggested that the following may appear to be a conflict of interest:

I have the following conflict(s) of interest

Member/Director Name: John J. Shelfer

Signature: [Signature] Date 5/20/2024

Membership/Board (circle one) action on this disclosure of ___/___/___ was as follows:

The foregoing is attested and received by Carol Joy Harris on 5/20/2024

Carol-Joy Harris, MVC Board Secretary

Conflict of Interest Disclosure

Version 241110

Marin Valley Cooperative, Inc.

100 Marin Valley Drive, Novato, CA 94949

Please complete the following disclosure. If you have any questions, please contact the President of the MVC Board of Directors.

Name: Carol Joy Harris

MVC Position or Office, if any: Secretary

Please check where appropriate:

I have no conflicts of interest with MVC.

While I believe I have no conflicts of interest, I am concerned or it has been suggested that the following may appear to be a conflict of interest:

I have the following conflict(s) of interest

Member/Director Name: Carol Joy Harris

Signature: Carol Joy Harris Date 5/20/2024 2025

Membership/Board (circle one) action on this disclosure of ___/___/___ was as follows:

The foregoing is attested and received by Carol Joy Harris on 5/20/2024 2025.

Carol-Joy Harris, MVC Board Secretary

Conflict of Interest Disclosure

Version 241110

Marin Valley Cooperative, Inc.

100 Marin Valley Drive, Novato, CA 94949

Please complete the following disclosure. If you have any questions, please contact the President of the MVC Board of Directors.

Name: Stephen Plocher

MVC Position or Office, if any: Treasurer

Please check where appropriate:

I have no conflicts of interest with MVC.

While I believe I have no conflicts of interest, I am concerned or it has been suggested that the following may appear to be a conflict of interest:

I have the following conflict(s) of interest

Member/Director Name: Stephen Plocher

Signature: [Signature] Date 5/20/2024 2025

Membership/Board (circle one) action on this disclosure of ___/___/___ was as follows:

The foregoing is attested and received by Carol Joy Harris on 5/20/2024 2025

Carol-Joy Harris, MVC Board Secretary

Procurement Policy

Version 241110

Marin Valley Cooperative, Inc.

100 Marin Valley Drive, Novato, CA 94949

The following policies and procedures shall be followed when Marin Valley Cooperative, Inc. ("MVC") purchases equipment, materials, supplies, property, or services from an outside source.

I. General Policy

- A. **No Conflict of Interest.** All Directors, employees, or agents who participate in the selection or acceptance of a contract for equipment, materials, supplies, or services must comply with MVC's **Conflict of Interest Policy**. No Director, employee, or agent will participate in the selection or acceptance of a contract involving a conflict of interest without full disclosure of the conflict or potential conflict to and the approval of the Board. Conflict of interest includes situations in which the employee, family member, or Board Member, Officer, agent, or family member of the Director or agent has a material financial interest in the business or individual selected for the contract.
- B. **No Purchase of Items for Personal Use.** No Director, employee, or agent shall participate in the selection or acceptance of a contract for equipment, materials, supplies, or services for personal use.
- C. **No Receipt of Gifts or Gratuities.** No Director, employee, or agent shall solicit or accept gratuities, favors, or anything of value from contractors, potential contractors, or parties to agreements with MVC.
- D. **No Purchase of Items Not Approved in the Budget.** No Director, employee, or agent shall solicit or accept any equipment, materials, supplies, or services that have not been approved by the Board of Directors in the annual budget without prior approval of the Board.
- F. **Document Cost Analysis.** MVC shall conduct a cost and quality analysis and document the analysis in the procurement files in conjunction with every purchase, which may include but is not limited to an internet search, calling several retailers, comparison of retailer advertisements, etc. The procurement file should include a justification for the lack of competition if competitive bids or offers are not obtained.
- G. **Contract with Winning Bidder.** If a contract is competitively bid, MVC will enter into a contract with the winning bidder that specifies the equipment, materials, supplies, property, or services to be purchased and the payment terms.

- G. **Evaluate Each Contractor.** MVC will evaluate each contractor at the completion of each contract. The evaluation will be utilized to make decisions to award future contracts.

II. Acquisition Procedure

MVC will conduct all procurement transactions in a manner that maximizes opportunities, increases quality, and reduces the cost of purchase. MVC reserves the right to reject any bids or offers, if deemed to be in its best interest.

- A. **Pricing Procedures.** One of the following procurement procedures shall be utilized for all purchases of equipment, materials, supplies, property, or services involving amounts over \$5,000:
 1. **Open Market Inquiry:** MVC will inquire in the open market to ensure an advantageous price and quality. The file shall document the inquiries made and offers received.
 2. **Request for Competitive Quotes:** MVC will request competitive quotes, orally or in writing, from at least three different sources. The file shall document each invitation made and offer received.
 3. **Formal Proposal Procedure:** MVC will solicit competitive responses through a formal bid procedure. Bids will remain sealed until the time designated in the proposal. All requests for proposals shall contain the phrase "Equal Opportunity Employer".
- B. **Document Prices.** MVC shall maintain files on all quotations solicited and offers or bids received and any criteria for selection. In all instances in which the lowest bid is not awarded in the contract, justification for the selection must be contained in the file.
- C. **Board Approval of Purchases.** The Board of Directors must approve purchases not otherwise included in the approved budget that are over \$1,000.
- D. **Two Signatories on Checks.** There must be two approved signatories on all checks for funds withdrawn from an MVC bank account.

III. Property and Equipment Policy

When purchasing property on behalf of MVC (both real estate and equipment), the following procedures must be followed:

- A. **Title in the Name of MVC:** All property purchased belongs to MVC and title vests with MVC.
- B. **Property Inventory:** A list of all property owned by MVC shall be kept showing the type of property, identification number, original cost, and depreciated value. The inventory list must be completed at the time of purchase and annually at the end of MVC's fiscal year.

- C. **Insurance Coverage:** MVC will maintain insurance coverage for all property owned by MVC and maintain documentation of each policy in a safe deposit box, locked filing cabinet or fireproof box.

This policy was approved and adopted on May 20, 2025

The foregoing is a true and accurate account, attested by

Carol Joy Harris

Carol-Joy Harris, MVC Board Secretary

JOINING AGREEMENT INFORMATION - KEEP THIS FOR YOUR FILES

The Marin Valley Cooperative, Inc. (MVC) has now been established by the PAC Board. This was done according to objectives in the PAC By-Laws "to create whatever legal entity is required which conforms to state law to assume ownership of Marin Valley Mobile Country Club." The intent is for MVC to acquire the Park and convert the Park to a limited equity housing cooperative (LEHC). Although acquisition will take some time, it is important to start building the democratic governance foundation of MVC.

Your household is being invited to join MVC by signing and returning the Joining Agreement along with a \$25 check (made out to Marin Valley Cooperative) for a refundable Joining Fee. Please note that cash will not be accepted.

- By taking this step, you are indicating your household's intention to ultimately become a member of the LEHC once MVC acquires the Park and pay the one-time Membership Fee closer to the purchase date.

- The Membership Fee will be determined by a vote of the members as part of the MVC permanent bylaws.

- The \$25 is refundable and will be applied toward the one-time LEHC Membership Fee, which will also be refundable if you sell your unit.

- By becoming a MVC member, your household (one vote per household) will be able to vote on all MVC member proposals. At the first member vote in October (date to be determined), MVC members will be asked to:
 1. Approve the Interim Bylaws for MVC;
 2. Affirm the election of the MVC Board of Directors (note that, on March 26, 2024, residents voted for the PAC Board to also serve as the interim Board of Directors for MVC);
 3. Approve the procurement of Goldfarb & Lipman as legal counsel for MVC;
 4. Approve three (3) required Board policies focusing on a code of conduct, conflict of interest, and procurement.

Your signed agreement and \$25 check (no cash) must be placed in a sealed envelope and dropped off in the locked, large wooden box located at the clubhouse counter.

**Joining Fee Agreement
Marin Valley Cooperative, Inc.**

Date _____

Site # _____ (to be filled in by
management after submittal)

Please Print:

Address _____

Phone _____

Email _____

1. Joining Member

I/we hereby agree to purchase one Membership Interest in Marin Valley Cooperative, Inc., a nonprofit public benefit corporation under California Corporations Code sections 5110 et seq.

2. Acceptances and Payment

I (We) are paying the “joining” fee of \$25.00 dollars to join the Corporation.

I (We) hereby acknowledge that this initial “joining fee” is not the full amount that shall be required for Membership if or when the Corporation acquires that certain mobile home park Marin Valley Mobile Country Club (the Park).

The joining fee will be applied as a credit against the membership fee once Membership Fees have been determined by a vote of initial Members.

The joining fee will be subject to refund in the event that the Corporation does not gain title to the park.

IN WITNESS WHEREOF, the parties have hereunto set their hands on the date first above written.

Members:

Signed _____

Printed Name _____

Signed _____

Printed Name _____

Marin Valley Cooperative
100 Marin Valley Drive, Novato, CA

EMPOWERMENT RESOLUTION

RESOLVED: A majority of the members of the Marin Valley Cooperative voted at a duly held meeting, to authorize the duly elected Marin Valley Cooperative Board of Directors to:

- a. Enter into a conditional Purchase and Sales Agreement with the City of Novato for the purchase of the Marin Valley Mobile Country Club (the "Park"), which such Purchase and Sale Agreement shall be conditioned upon the terms of the Purchase and Sale Agreement being approved by a majority of the member of Marin Valley Cooperative;
- b. Execute the "ROC USA® Certified Technical Assistance Provider Technical Assistance Agreement" with California Center for Cooperative Development (CCCD), which includes joining the ROC USA Network;
- c. Request and accept a forgivable pre-development loan from ROC USA Capital for an amount up to \$75,000 and at an interest rate not to exceed 7.5%. Repayment of such loan shall be deferred until MVC acquires the Park or forgiven if, for any reason, MVC is unable to acquire the Park.
- d. Request, negotiate, and accept loans and grants to fund the acquisition costs of the Park from institutional lenders, public agencies, and foundations, on such terms and conditions as the Board deems necessary and desirable, provided the repayment of any such loans is feasible given the membership-approved schedule of rents and/or carrying charges for the Park.
- e. Designate three Board Members authorized to sign documents associated with the financing and purchase of the Park.
- f. Sign, with a minimum of two Board Member signatures, all agreements, notes, and contracts necessary to acquire the Park and obtain the financing necessary to pay the acquisition costs of the Park.
- g. Adopt such resolutions as may be requested by any lender providing financing for the acquisition of the Park.
- h. Expend funds for appraisal, survey, legal, environmental site assessment, and other pre-development expenses related to analyzing the infrastructure and securing financing toward acquiring the Park.

Ratified by a majority vote of the members present at a legally noticed meeting at which a quorum of members were present on this thirtieth day of April 2025.

Vote count: FOR: 167
 AGAINST: 0
 ABSTAIN: 1

Attested,

Name: Carol Joy Harris , MVC Secretary
 Carol-Joy Harris, MVC Secretary

APPENDIX E

Living at MVMCC Matters – Resident Letters

Resident Letter #1

My name is Lisa, and I've lived in MVMCC since 2017 when I moved here at the age of 60. My motivation was two-fold. The first was familial and social in that I have no family save for two daughters with busy lives far away, and I was utterly isolated and invisible in the Marin neighborhood in which I resided. The prospect of growing old and frail alone was daunting by anyone's standards. So, when I came upon MVMCC, I moved, and am now in a community of elder compatriots where I feel welcome, safe and cared for. It is a privilege to live here, and, best of all, I was able to remain in Marin, my cherished home of over 40 years. Secondly, and most crucially, at 68 years of age, I am still working to make ends meet. I have seen my income stagnate for over 20 years as my costs have soared. Sadly, it seems I'm a typical American caught now in a county ranked amongst the richest in the nation. How times have changed!

Please help us preserve our island of affordability in a county awash with wealth and allow us the opportunity to feel safer and more in control of our last years through self-ownership and governance.

Lisa Jackler, Panorama Drive

Resident Letter #2

I came to MVMCC in 2015 after eight years of caring for my mother as she was dying. To take care of her I had to neglect my business, and eventually close it. At the time of her death, I was wondering where I could go to start over again with the money I had left in my savings. I was by then in retirement and didn't want to have to leave my support system of friends in California or my important medical team, so I began to search for an option. Finding there was a lack of homes for rent within my price range in the Bay Area, and about to give up, I was surprised when a friend of mine called to tell me about MVMCC, her mobile home park.

I had a chance to come to MVMCC meet the wonderful people there and see "the Park." I fell in love with the community and the land and found a place to call home there. The rest is history. I am grateful every day for living here in a lovely, affordable place with loving, supportive friends as I age. I have no family left, so my friends have become my cherished family. I know I can depend on them if there is an emergency, and we all help one another as the years go by. I often wonder where I would be today if my friend hadn't let me know there was an option for me. I hope that our Park will never fall prey to unscrupulous investors who care more for profits than for people, and I hope this place will remain a sanctuary for people like me for many years to come.

Kamala Allen, Marin Valley Drive

Resident Letter #3

I moved to California in 2005 to be close to my older son, whose wife had just given birth to my second grandson. My younger son followed me out here in 2006. We now all live within a few

minutes of one another. It was a family member who was living in MVMCC who introduced me to the Park, and between my savings and help from my older son, I was able to purchase a home here in 2007. With each passing year, I realize how incredibly lucky I am to have landed here. The personal security we enjoy here is precious, and there is a multitude of physical and social activities available by our talented residents. In short, it is a dream come true for us seniors, because isolation is one of the scary challenges that we face. If one of us is in need, neighbors and friends rally to offer support. We don't feel alone here.

I am about to turn 77 years old and work part-time at Trader Joe's to supplement my Social Security check. I'm one of many residents who are in the very low-income category, and I am hugely aware of the reality that this is the only place I can afford to live independently in all of Marin County. I pray my health and strength will last and I hope to die with my boots on! Thank you for supporting our dream of becoming a resident-owned park. I don't believe there are any other affordable options in Marin County other than renting a bedroom and bath in a stranger's home.

Gayle Atkinson, Meadow View Drive

Resident Letter #4

It was surprising, in 2002, to find a newspaper ad for a house — not an apartment or condo — but obviously a house, for a price that looked like it belonged in another state. I called. The ad was for a mobile home. The owner suggested that I should check it out. I did. The directions took me to View Ridge Drive at the MVMCC. Getting out of my car, the first thing that struck me was the *quiet*. I'm a writer, so quiet very much suits me. Besides, I said to myself, it's old people (I was 61); everybody goes to bed at seven o'clock. The house on View Ridge had already been sold, but I was hooked on the neighborhood. I told my real estate agent that I required a few basics: a roof, quiet, and (country girl that I am) to back up onto open space.

My lean budget brought me to Club View Drive. In addition to social activities, the Park offers services and support groups aimed at the needs of a senior community. There are disaster evacuation drills, fire-wise education, and efficient Park-wide communications. The combined expertise and life experience of Park residents means our Park, on a day-to-day basis, is skillfully, knowledgeable, and compassionately run. Not least of all the benefits: I have found a community of good, wonderful neighbors. Shortly after I bought my beloved home, I hired a feng shui practitioner to bless it. I wanted my home and yard to be a place of peace and healing. And so it has been, and is.

Julie Manson, Club View Drive

Resident Letter #5

I first moved into MVMCC in August 2004 with my husband Gregory. It was the only affordable place that we could find in all of Marin to buy a home as there are really not a lot of affordable options for seniors in Marin. Like many people these days, we had to put my mom in a care facility that wiped out my family's savings. At the time, buying a home in Marin Valley was an answer to our prayers and continues to be an answer to my prayers.

I love the community and the people. The rent was affordable. After my husband passed on, I bought another home on Marin Valley Drive that better suited my needs. Not a day goes by that I'm not thankful that I live here. Marin is a very expensive county to live in. I am low-income and 72 now. I have to work in order to make ends meet. My family and friends are here in Marin County and in MVMCC. I can't imagine living anywhere else. It was truly frightening last year when it looked like a developer would take over our community – that was a very stressful time. I am now asking the City of Novato to earnestly consider our offer for the purchase of MVMCC. It is essential for the people living here and for me, that I continue to have an affordable place to live in Marin County where I've lived now for almost 40 years.

Polly St. John-Hughes, Marin Valley Drive

Resident Letter #6

As I lifted the second shovelful of the second two-foot Vermont snowfall within two weeks, I decided to visit my California son and daughter-in-law. That trip was my introduction to this wonderful, vital senior community. I asked myself whether I would want to live here if my kids were not nearby and the answer was a resounding YES! I have now lived here more than ten years and each year has gotten better.

Helen MacLam, Marin View Drive

Resident Letter #7

When it was time to retire and downsize, I began my search for the perfect place to live, and it seemed to me that my options were limited. I wanted to stay in Marin County, where I had lived for the past thirty years, so that I could continue with the companionship of my longtime friends, stay close to family, keep the same doctors, same mechanic, same cleaners -- I really did not want to "start over" in a completely new place. I looked at condos, apartments, and smaller houses and realized that they really didn't provide me with anything that I considered important. A friend suggested that I check out MVMCC. At first I thought the friend was slightly daft. A trailer park -- really! However, I quickly changed my mind. After driving through every street in the Park and looking at every home for sale, several times, I bought my "trailer" and it quickly became my home. Helping me to make my decision was the friendliness and warmth of the current residents. As I was looking at this home and that one, each time a neighbor would wave and make a comment like "great place to live," "wonderful activities," or "check out the clubhouse." So I did. Everyone that I saw in the clubhouse asked if I needed any help or direction; they introduced themselves and all said how much they loved living in the Park.

When I moved here, I was fortunate and already had a wide circle of longtime friends in Marin County. I thought that I would certainly make new acquaintances wherever I landed, but to my great joy, I have a circle of the very best, dear new friends. If you need a ride, an errand, a meal, or a hand to hold, you need only to ask. However, most of the time your neighbors are aware and have already volunteered to help.

We are a community working together to create a harmonious, caring, safe, happy place to live. I live in MVMCC because it is my nirvana, and I hope to spend the rest of my life in this paradise nook of Marin County.

Carolyn Corry, Club View Drive

Resident Letter #8

My longtime dream was to retire from my nursing job, move to Oregon and enjoy my Golden Years with my husband. My days would be spent hiking, gardening, painting, enjoying nature and traveling. Let's say that didn't exactly work out. My husband died the first year. My daughter insisted on living in Marin. I made many good friends, hiked, gardened, traveled and stayed in Oregon for 20 years. I visited my daughter as often as I could make the 12-hour drive each way to/from Marin. As much as I loved OR, I knew it was time to move closer to my daughter. But where? My daughter showed me all over Marin. I loved it, of course. But twenty years of retirement had eroded my savings. Home prices were out of my range and I couldn't see myself managing a home and the yard I wanted.

Then we found MVMCC. After viewing a number of homes I found my special place: an affordable home with a small garden. I didn't know it then, but it also gave me a wonderful community. I found what I wanted in retirement right here in Marin.

Janine Bradley, Sunrise Lane

Resident Letter #9

Living in Marin Valley allows me to continue to serve elders in the greater Marin community through my physical therapy practice. I subsist on what I receive from Medicare, which means I qualify as "low income." I have lived in the county for 36 years, and were it not for Marin Valley, I would have had to uproot myself and lose the support of my friends and community.

Pamela Johnson, Club View Drive

Resident Letter #10

After two horrific treatments for cancer, I was left without the down payment I had saved to purchase a home in Marin County. It was my tax accountant who told me about affordable housing at a mobile home park - Marin Valley Mobile Country Club. I had never imagined myself living in a mobile home, but after touring with a realtor I made up my mind that this senior community had masses to offer, and the housing was indeed affordable. I found a mobile home for sale that needed love and attention, and over the next ten years I invested blood, sweat and tears (and regular infusions of cash) into my new residence.

One of the reasons I chose to purchase at MVMCC is that the land was owned by the city. I had discovered in my research that many privately owned parks were being sold off to the highest bidder, leaving the senior residents without housing. I naively assumed the city managers would protect us from this type of disaster. When the city of Novato received an offer from a developer, my worst nightmare was realized. There were months of worry, protests, meetings and pleading with the city not to turn us into another terrifying statistic. Please support us to purchase the land under our homes.

Michele M. Rivers, View Ridge Drive

Resident Letter #11

I moved to MVMCC in 2016 when I wanted to find a home in an over-55 community that was close to my daughter in Sausalito. My two children helped me finance the home so it would be affordable on my retirement income. I am so blessed to find such affordable housing in a supportive, loving community!

Charlotte Kells, Marin Valley Drive

Resident Letter #12

I lived in Fairfax for 43 years, finally realizing in 2010 that it was too much house, too many stairs, and simply too much for me, alone. The daughter who has generally and generously looked after me for years lives in Petaluma, and I needed to be closer for our mutual convenience. With the guidance of two realtors - one who sold my Fairfax house, and one who steered me to MVMCC - I found the location of my dreams here, purchased and pulled out an old house, and customized a new home designed to suit me perfectly. I moved in June 2011, and 14 years later it is still affordable and safe, with a strong sense of community among the approximately 400 residents. For me, staying in Marin and nearby some of my large family has been a great blessing, the more so as I turn 86 this year.

Karen Casey, Fallen Leaf Way

Resident Letter #13

I moved into Marin Valley in 2004. It was the only place in Marin that I could afford to buy, and I had been renting for 26 years and really wanted to own my own home. I was very lonely when I moved to California, but what I found in Marin Valley was community. With all the activities up at the clubhouse, including monthly meals and weekly pub, I was able to make connections with people all over the park. Today it's the people on my street that mean so much to me, who help me when I need help, who give me rides when I need a ride, who are there for me. I never had this in any other neighborhood I lived in. When it looked like the park might be sold I was scared to death because I knew I could no longer live in California and I really didn't want to move back to the Midwest where I could actually afford to live. I love it here and I am so grateful to be here. Every day I give thanks that I live in this beautiful community with all these wonderful people. I give thanks that I am secure, and my kids are relieved that I have a place to live and they don't have to worry about me. Marin Valley is a gem. I have talked to people who lived in their homes for 30 years and they didn't know as many people in their neighborhood as I did after six months here -- how beautiful is that! Community is everything.

Jeanne Skybrook, Marin View Drive

Resident Letter #14

I moved to MVMCC in 2017 from Wisconsin. My goal was to be near family (Petaluma, El Cerrito, Novato) as I was 75 at the time. And I was delighted to be able to purchase a home in this lovely community. There's nowhere in this or surrounding counties that I could afford if not for this place. I feel so fortunate to be here. The vast majority of residents seem focused on community life here and want very much to maintain the property. Honestly, I cannot fathom having to move at this stage in life and hope to continue to be in this spot for the rest of my life. Thanks for listening.

Elizabeth Lev, Marin Valley Drive

Resident Letter #15

MVMCC was the only affordable place that allowed us to move from out of state to be near our daughter to support her and her husband as they had their first child (with no other family nearby). Even so, they had to provide us financial help just for us to afford moving to this area. We are so grateful for MVMCC for its community, its support, and for making our "final" home such a success, so please help us preserve this amazing community by making it resident-owned.

Greg Smyth, Fallen Leaf Way

Resident Letter #16

I began giving bagpipe lessons to my friend, Tom W., and often met him at the MVMCC clubhouse. I found myself mesmerized by the views, the friendly waves of strangers, the location and my own impending need to find new housing. All the stars aligned and I moved in a few months ago. I'm not fully unpacked or decorated, but I'm content and thrilled to live somewhere I can afford on a teacher's retirement, and which is also close to my son and hobbies. I adore the wildlife! You had me at my first Turkey Traffic Jams, Quail Crossings, and Peeping Tom I mean Raccoon ;-). Everyone I've met (including a friend from childhood!) has been welcoming, helpful and friendly. I am truly grateful for this place and hope to enjoy many years here.

Janice (Jan) Richey, Sunrise Lane

Resident Letter #17

A conflux of decisions during Christmas 2016 brought me to Marin Valley Mobile Country Club: my imminent retirement at age 70, increasing care needed for my then 90-year-old mother, and the stark realization that the funds from the sale of my townhome in Denver would not be enough to buy a home near my family. I had been living and working away from my family my entire life, but knew I would come home to Novato to retire. "What do you think about a mobile home?" was a question from one of my brothers over that fateful Christmas visit, and the rest is history. We did a drive-through tour the next day, and I was enthralled with the Park.

I purchased my home in the spring of 2017 before I ever stepped foot in it, and it took every cent from my townhome sale. I took up residence in August of 2017 and never looked back. I had quality time traveling with and caring for my mother, who died in 2021 at 95, and I have reconnected with both my brothers since moving back. A serendipitous remark led me to a neighborhood that is full of seniors, just like me, living their "best life" in an idyllic setting. Maybe winning the lottery could top that -- maybe.

April Prohaska, Club View Drive

Resident Letter #18

Over the last thirty-five years, my husband and I could only afford to rent in Marin County. With climbing rents, the life we had built in the Bay Area started to look impossible to maintain. We started asking around for recommendations, and an old friend reached out and told us about MVMCC. She too lived on a tight budget but for the first time in her life was able to swing the purchase of a home. With that in mind we visited the Park for the first time and started our

search. We found it: a home that we were excited about and that we could actually afford. It felt like a miracle.

Now as we head in to our eighth year here, we have built a life with meaningful friendships and a feeling of being connected to something that is ours. It gives me such joy! My children and their families live in Marin, which is crucial for us to be able to be part of their day-to-day lives. We plan to live here for the rest of our lives!

Alexis Friedman, Marin Valley Drive

Resident Letter #19

My husband and I have lived in Marin County since 1981 and raised our four children here. After having to sell our home in Corte Madera for financial reasons, we were looking for affordable housing so we could stay near friends and family in Marin. Condos and townhomes were small and expensive. I was very perplexed as to how to stay in Marin near my children, family and friends.

A friend of mine knew someone who was selling their home in MVMCC, so I immediately went over to see it. It was a perfect size, knowing that when my husband dies or when I die, the other would be able to live here securely alone. Knowing that, we purchased our home within an hour. Since then, we recognize every day the significance of living in this amazing, tight-knit community. We feel a deep sense of community where everyone is looking out for each other. MVMCC is a gift to all seniors who live here. This is the best choice for affordable senior housing in Marin County. It is affordable senior living, and it must be preserved.

Michale Dancer, Marin Valley Drive

Resident Letter #20

My husband and I moved to MVMCC in 2003, after renting an old farmhouse in Penngrove. Our landlord became ill and needed to sell for best price (to finance his medical treatments), and we were given 60 days to move out. We resolved ourselves to buying a mobile home — all that we could afford. Luckily we found MVMCC, which was presented to us as a resident-owned park, which was very appealing after our recent traumatic rental experience. It turned out that the park was not resident owned, but resident governed, with third-party oversight by first the NFA and then the City of Novato. Since I have lived here, residents have continued to strive to own the park.

Since I worked in Marin, from 2000-2021, the location has been convenient — closer to work. I worked until my early 70s, and I've paid for my home twice: first as the only steadily employed member of a married couple, and then again when husband and I divorced. Now I am self-supporting, retired and living on a fixed income, which has not kept up with the cost of living and cost of housing. I can't go anywhere else, nor do I want to leave MVMCC — the beautiful site, my cozy home with gorgeous views, located near Kaiser and SMART, my supportive and vibrant community. This is the place I want to live until I die.

Jan Thomas, Fallen Leaf Way

Resident Letter #21

After over 50 years of chronic illness, I have always needed my family's assistance to remain in Marin. When my father died, I lost the ability to afford the home we lived in. With the money that came from the sale of that home split three ways between my siblings and me, there was enough for me to purchase an affordable home in Marin Valley Mobile Country Club. It is imperative that my expenses stay as low as possible due to my low income, which is below the poverty rate for Marin.

Living at MVMCC gives me a safe community to call my home. I can stay in Marin and spend time with my remaining family members as we age. I am hoping beyond hope that this community will purchase this property so all of us can continue to live decent lives here and not have to worry about losing our homes as we get older.

Paula Capocchi, Club View Drive

Resident Letter #22

I moved to MVMCC in March 2020, the same month the lockdown happened due to COVID. But I was so happy to have found an affordable place that allowed me to stay in the Bay Area-- where I had grown up and where my family still lives--that the lockdown didn't bother me as much as it did some people. I am still grateful, five years later, that I have been able to remain in Marin, allowing me to be around family as I grow old in place. And one of the best benefits of living here is that I got to keep my dog! He is grateful too.

Christine Clayworth, Marin Valley Drive

Resident Letter #23

I have lived in Marin Valley Mobile Country Club for nearly 10 years and have found it to be a community of people who support one another. I hope to continue to live here until I am no longer physically able. As a resident of Marin County for over 30 years, I want to stay near my children and grandchild, my friends, my doctor, my dentist, and my church. I can only afford to do that here. This is home.

The team working on the acquisition of our Park is extraordinary, and they have proven that we are capable of all that is necessary to be successful owners. Thank you for supporting our purchase of our Park.

Cecil Sherrod, Panorama Drive

Resident Letter #24

After my husband's first wife passed away, Ed moved back to California to be closer to his family. He was looking specifically for affordable housing and a variety of activities, and he found just what he hoped for at MVMCC. He purchased a home on Sunrise, adopted a kitty, and then in time added a life partner and fellow widower, me - Vicki, with whom he could share his senior years.

There is so much to love about MVMCC – particularly the activities and social opportunities. Our home on Sunrise is our forever home, and we've developed a budget that would support us for as long as we lived. Our pleasures today are simple. We like our neighbors; they've worked hard to earn the right to live amongst their friends in peace and tranquility, while surrounded by the beauty that they found in Marin Valley. Please allow us to become resident-owned.

Ed Johnson and Vicki Waddell, Sunrise Lane

Resident Letter #25

I've lived in Marin County since 1981 and always wanted to be able to buy a home here. Over time it became obvious that I'd never be able to afford that goal. My retirement was approaching and even rents were starting to look daunting. My two daughters grew up in Marin County and still live here. I didn't want to move away. Then a friend I occasionally worked with told me that he had moved to Marin Valley Mobile Country Club and loved it here. He said that there was a real sense of community, which was something I was craving. After multiple times checking out MVMCC, I found a place that felt right. Buying this home was the best thing I could have done for myself.

Anne Lakota, Scenic Drive

Resident Letter #26

In 2004 I moved to Marin Valley to care for my parents. Since their passing, I count myself very lucky that, as a retired teacher, I can affordably remain here in Marin County at the Marin Valley Mobile Country Club.

Janet Willett, Marin View Drive

Resident Letter #27

My husband and I moved to MVMCC in 2004. We had been living in a duplex in San Rafael, but the owners decided to sell the building and we could not afford to buy it. We wanted to stay in Marin County and started looking for homes to purchase, but everything was prohibitively expensive. I happened upon a listing in Novato with a reasonable selling price – affordable, a lovely environment, and close to work. Sold. Soon after we moved to MVMCC, my mother and two of my brothers moved to Novato. Living in the same town, we've been able to see each other more often and spend more time together. It's also easier for my out-of-town siblings to see family, as most of us are here in Novato. When my husband became ill, and after he passed, I fully experienced the supportive nature of this community. Residents care about and look after each other. MVMCC is an important senior community.

I've lived most of my life in Marin County; I consider Marin my home and would like to continue to live here, close to family and lifelong friends. If I didn't live in MVMCC, I could not afford to live anywhere near family and friends, and perhaps not even in California. I am grateful to be living in such a thriving, vibrant community full of interesting, active, and talented people. This is a unique place that other communities could use as a successful model of affordable senior living.

Barbara Machalk, Marin Valley Drive

Resident Letter #28

Although I worked in Novato and Marin County for 36 years, I could never afford a home to live here and certainly not to retire here. I moved into MVMCC 20 years ago because that was all I could afford. I am grateful to the City of Novato for owning it and making it possible for me to live and retire in Novato, a beautiful city that I've learned to love and cherish. I have been on the Novato Fire District (NFD) Board of Directors for 10 years in an attempt to continue that tradition of security and affordability that the NFD and the City have provided for us citizens. That affordability and security are key to our future here.

Bill Davis, R.N., View Ridge Drive

Resident Letter #29

After 40 years of renting in Fairfax and San Anselmo, I could no longer afford to stay in Marin. Then, I thankfully discovered MVMCC. It is affordable, safe, and beautiful. I'm so happy to be here.

Penny Greene, Scenic Drive

Resident Letter #30

MVMCC is the most loving, safe, nourishing place I've ever lived. It enables me to live in Marin County and age gracefully in a caring, vibrant, wise community.

Deborah Boyar, Ph.D., Marin Valley Drive

Resident Letter #31

I love where I live with my husband. It is safe, not too far from Safeway, Nugget, Highway 101 and Kaiser Hospital. It's nice to be here.

Pachara Hanley and Rod, Marin Valley Drive

Resident Letter #32

I was raised in San Anselmo and many years later I returned to Marin to be close to my family, and MVMCC was affordable.

Elinor Tapio, Sunrise Lane

APPENDIX F

From the May 24, 2025 Marin Independent Journal

This Novato community on path to resident ownership

The residents of Marin Valley Mobile Country Club, an affordable, vibrant over-55 manufactured home community in Novato, have been taking the necessary steps toward achieving the long-awaited goal of becoming resident-owned.

The crucial effort, led by MVMCC's Park Acquisition Corporation, a nonprofit California mutual benefit corporation, of acquiring it from its current owner, the City of Novato, is important for the thriving community, which offers one of few affordable housing opportunities in Marin. The goal is to become a resident owned cooperative providing affordability, security and independence now and into the future.

Residents previously attempted to purchase MVMCC in 1997 and 2011; however, the current effort is uniquely bolstered by the expertise of two professional nonprofits: Resident Owned Communities USA and the California Center for Cooperative Development. ROC USA has successfully assisted 343 manufactured home communities in achieving and sustaining resident ownership, while CCCD provides vital technical oversight for long-term resident affordable park management.

Last year, the PAC and city officials entered into an exclusive negotiating agreement, marking a significant step toward determining the future ownership structure. As part of this agreement, the PAC will present a confidential detailed financing proposal to Novato in early June, detailing the financial requirements for the acquisition and sustainable operation of the park by the residents. Once submitted, city officials and the PAC, in accordance with the terms of the agreement, will negotiate in good faith toward a win-win for both.

It is essential for both the broader Novato community as well as Marin County residents and businesses to understand the importance of resident ownership for MVMCC.

Of MVMCC's 400 residents, 87% qualify as low-income and lower. By prioritizing affordability and sustainability as a resident-owned community, we can foster a stable, resilient neighborhood removed from market pressures for a different or denser use of the property. Resident ownership ensures the long-term use of the property to provide affordable housing for seniors. Residents will participate in managing their community's expenses and future capital needs, including the timing for necessary maintenance. The current process, which relies on the city to authorize and approve repairs and capital improvements, often results in long delays for simple repairs due to the public processes the city is subject to. Under current ownership, there is ongoing uncertainty regarding management decisions, as evidenced by the lengthy process for necessary simple maintenance, such as the overdue clubhouse roof replacement.

Embracing resident ownership empowers neighbors to build a lasting legacy in their homes, without living with the anxiety of potential sale to private investors. This arrangement benefits all stakeholders involved: Novato receives a fair price; residents gain stability and the community controls and maintains its affordability and vibrancy for senior residents.

Affordable housing for seniors is a pressing issue of social equity, well-being and dignity for some of the most vulnerable members of the Novato community. It is a moral imperative to ensure that its most vulnerable citizens — its senior residents — are not left behind or displaced.

Stability in housing often translates to stability in other aspects of life, such as having family and friends nearby. Many MVMCC residents moved here in search of an affordable option close to lifelong friends and family.

Resident rents are the sole support for the financial operation of MVMCC, covering Novato's debt on the park, operating and capital needs. Resident rents have paid down the \$22 million in debt assumed by the city to acquire MVMCC in 1997 to just \$1.6 million remaining. Novato has not contributed general-fund money to the park during the time it has owned the park.

Resident ownership offers a more effective way to manage MVMCC, easing the city's administrative burden. Operating a manufactured home park doesn't align with Novato's core duties or long-term goals. While rents cover operations and improvements, limited staff has led to delays in maintenance and repairs, raising health and safety concerns. Residents, as owners, can manage the park more efficiently and cost-effectively — for example, replacing the clubhouse roof at a fraction of the city's estimate.

We ask that the city, as our owner, and the broader Novato community support MVMCC residents in becoming resident owned.

Mary Currie, of Novato, is a member of the Marin Valley Mobile Country Club's Park Acquisition Corporation board, as well as its vice president of communications.