MVMCC Transfer Campaign

PAC Update

August 4, 2026

Key Updates

1. Former Novato City Officials’ Support
2. 501(C)(3) Non-Profit Structure
   - Rationale
   - Proposed Approach
3. 501(C)(3) Guardrails and Resident Protections
4. Proposed Timeline
5. Need for Specialized Legal Representation
6. PAC Board’s Request to You

1. City Official Support

- MVMCC2-short-clip.mp4

  You Are the Power Interviews

  - Sonia Seeman, former Novato Assistant City Manager, Novato Financing Authority Director
  - Rod Wood, former Novato City Manager
  - Dave Kenyon, MVMCC Attorney for the 1997 Transition
  - Carol Dillon-Knutson, former Novato City Council Member, Mayor (interview pending)

  - Bernie Meyers, former Novato Council Member and Mayor

Present at the Creation

2. 501(C)(3)

Rationale

- Tax-Exempt Bond Funding was ESSENTIAL for affordability.
- Transfer of the Park to a 501(C)(3) is the *only* option that complies with the tax-exempt bonds.
- ALL foundational documents reference 501(C)(3) requirement:
  - 1996 Novato City Resolution 196-26
  - 1997 Senior and Subordinate Bond Documents
  - 1997 In-Lieu-of-Tax Agreement
  - 1997 CGFA-NFA-PAC Loan Agreement

2. 501(C)(3)

Proposed Governance Structure

Ownership – Governance – Operations

501(C)(3) Public Benefit Corporation

3 External Directors • 2 Resident Directors

Owns Park Assets • Long-term Strategic Direction

MVC Board of Directors

5 Resident Directors • Elected by Residents

Policy • Fiduciary • Operational Oversight

Park Management

General Manager • Office • Maintenance • Contractors

2. 501(C)(3)

Structure

501(C)(3) Board

- External Directors provide expertise in senior housing, housing affordability non-profit board governance.
- Eliminates IRS-related conflicts on self-benefit.
- Provides access to critical subject matter expertise.
- Holds title, owns Park and reserves, approves capital projects.

MVC BOARD

- Maintains our current local, resident-elected Board for Park Management oversight, direction, maintenance.

3. 501(C)(3) Guardrails

Guardrails Under Consideration

- Single-purpose corporation
- Restrictive covenant on use
- Bylaw ratification or transfer of property approved by resident supermajority, non-amendable
- Long-term renewable lease to MVC community
- Resident representation on 501(C)(3) Board of Directors

4. Timeline

August – October

- Interview / hire 501(C)(3) *specialist* attorney
- Develop DRAFT Bylaws / Articles of Incorporation
- Interview / select External Board Members
- Conduct Community Workshop(s) on Proposed Structure
- Conduct Fireside Chats / Q&A Sessions
- Conduct Community Vote on Proposed Structure
- Submit 501(C)(3) legal filings to IRS and CA

5. Legal Expertise

Specific Legal Expertise

- IRS tax laws on non-profits change.
- Governance relationship between 501(C)(3) and MVC boards is complex.
- Proposed structure requires specific expertise to comply with tax law, maximize MVC resident control, build in guardrails that will provide long-term protections for our community.

6. Your Participation

To date…

Initial Phase: Actions Taken

- Extensive Document Research, AI-assisted
- Marin Valley Senior Housing Corporation formed

Transfer Discussion

- 4 City Council Members
- Other Non-Profits
- Retired Attorneys

6. YOUR Participation

To Succeed, the PAC Board Needs…

- Your participation in Community Workshops, Q&A Sessions, and Chats.
- Your vote to approve this plan.
- Your **$$$** contributions to hire the legal expertise we need to structure a future that ensures long-term AFFORDABILITY, SUSTAINABILITY, and SECURITY for Marin Valley.

THANK YOU!

Questions

PAC Board Acquisition Committee

Brad Witherspoon, PAC/MVC Boards President

John Hansen, PAC/MVC Boards Emeritus

Serena Fisher, PAC Board Emerita

Alan Gump

Bernie Meyers, Advisor

Dave Kenyon, Advisor