

MVMCC Ownership Campaign

MVC Update

October 20, 2026

Agenda

1. History Recap
2. 501(c)(3) History
3. 501(c)(3) Options
4. Next Steps
5. Your Support
 - Q&A
 - Show of Hands

1. History Recap

1. 1997 Key Foundational Documents all anticipate transfer of ownership to a 501(c)(3) corporation;
2. 1997 Novato City Officials support transfer;
3. MVMCC's attempt to create a 501(c)(3) corporation in 2004 proved untenable, as there was no “public benefit.”

2. 501(c)(3) History

Rationale (1)

- 1997 Tax-Exempt Bonds REQUIRED any Park transfer to be to a 501(C)(3) non-profit public benefit corporation.
- Tax-Exempt Bond Funding was ESSENTIAL for affordability.
- Key foundational documents reference 501(C)(3) requirement:
 - 1996 Novato City Resolution 126-96
 - 1997 Senior and Subordinate Bond Documents
 - 1997 In-Lieu-of-Tax Agreement
 - 1997 CGFA-NFA-PAC Loan Agreement

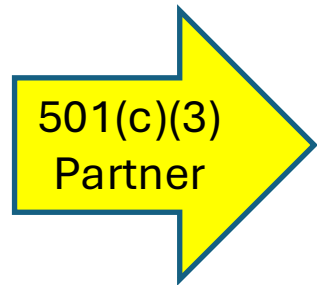
2. 501(c)(3) History

Rationale (2)

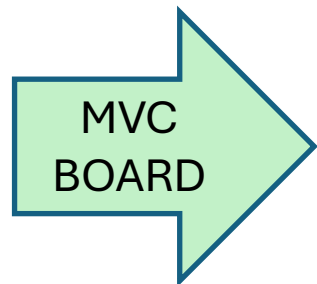
- 1997 Housing Assistance Pledge Agreement requires maintaining a portion of affordable units for low / moderate income levels.
- 501(C)(3) structure has attracted the interest of some of the current City Council Members.
- City Council Members' Concerns:
 - Maintaining Long-term Affordability Covenants
 - Maintaining Long-term Governance, Oversight, and Expertise
 - Other?

2. 501(c)(3) History

Proposed Structure: 501(c)(3) Partner



- Fulfills legal requirement for transfer to 501(c)(3) public benefit corp;
- Proven expertise in senior housing, housing affordability, non-profit board governance is REQUIRED;
- Eliminates IRS-related conflicts on self-benefit;
- Provides access to critical subject matter expertise;
- External entity holds title, owns Park and reserves.



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

2. 501(c)(3) History

Statements of Support for a 501(c)(3) from Former Novato City Officials

- Bernie Meyers, former Novato Council Member and Mayor
- Sonia Seeman, former Novato Assistant City Manager, Novato Financing Authority Director
- Rod Wood, former Novato City Manager
- Carol Dillon-Knutson, former Novato City Council Member

3. 501(c)(3) Options

2 Options

- Build our own 501(c)(3) non-profit;
- Collaborate with local, established 501(c)(3) with expertise in low-income housing.

3. 501(c)(3) Options

Option 1: Build Our Own

- MVC was created in 2024 as non-profit corporation;
- Plan was for MVC to take title of the Park, become a Limited Equity Housing Cooperative, then a 501(c)(3) *if possible*;
- Challenge to recruit skilled, willing external board members to run bricks and mortar community with complex infrastructure needs;
- New corporation would have **no track record of success, little credibility with the City of Novato.**

3. 501(c)(3) Options

Option 2: Partner with Eden Housing (1)

<https://edenhousing.org>

- Eden Housing is established 501(c)(3);
- Has 60+ years of expertise providing affordable housing to over 65,000 low-income residents in 12,600 homes in over 153 California communities in 51 cities;
- Has communities in Marin, including the Healthy Aging Center (San Rafael) and Warner Creek (Novato);

3. 501(c)(3) Options

Option 2: Partner with Eden Housing (2)

- Has expertise in negotiating with city governments;
- Has large, expert-level staff in housing affordability politics, real estate and property management;
- Has **credibility with the City of Novato.**

4. Next Steps

- MVC and Eden Housing are in the **discussion phase only**;
- Much work is needed to see if a collaboration will be mutually beneficial.
- Eden Housing and MVMCC plan to meet with City Staff in early November to:
 - explore options for transferring title to a 501(c)(3);
 - discuss / uncover City objections to a transfer;
 - discuss plans to meet individually with Council members.

5. YOUR Support

- MVC Board needs strong indication of your support to meet with Eden Housing and City Staff in early November and to continue exploring options with Eden Housing and the City;
- NO commitment will be made with either Eden Housing or City;
- If Eden Housing and MVC can draft a potential collaboration, AND if the City is open to negotiating a transfer, **NO COMMITMENT will be made unless MVMCC residents approve the Eden Housing / MVMCC relationship and the transfer terms with the City.**

5. Questions



5. YOUR Support

Show of Hands

- Approve the MVMCC-Eden Housing-City Staff proposed meeting in early November, 2026, and subsequent discussions with Eden Housing and the City.
 - Aye
 - No

THANK YOU!