

To: Pacific Swimming Board of Directors

From Mary Ruddell, Treasurer, and Cindy Rowland, Executive Director.

Re: Regus Office agreement for 1320 Willow Pass Rd, 6th Floor #665, Concord Ca., 94521

Currently, Pacific Swimming has an Office Rental agreement from January 1 to December 31, 2019. The agreement is renewed automatically 90 days prior to the end of the agreement period. Each year Pacific receives a notification regarding an increase in the monthly fees. This amount is generally about 5%. The current monthly fee is \$1,297 .10 per month.

Pacific received an email notification that the new monthly fee will be for the January 1- December 31, 2020 period will be \$1,689 plus taxes. This is an approximate 30% increase in fees (approximately an additional \$400 per month).

Regus requires notification by September 23, 2019 if we are going to renew the agreement. Based on the information above, Pacific will not renew the agreement. Cindy and Mary will start looking for a new office space soon.